

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 154 Number 4011

New York, N. Y., Tuesday, November 25, 1941

Price 60 Cents a Copy

Stock and Bond Sales «» New York Stock Exchange
DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices					
	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20		Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20
Treasury											
4½s, 1947-52	High					4½s, 1950-52	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
4s, 1944-54	High					2½s, 1952-54	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3½s, 1946-56	High					2½s, 1956-58	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3½s, 1943-47	High					2½s, 1967-72	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3½s, 1943-45	High					2½s, 1951-53	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3½s, 1944-46	High					2½s, 1954-56	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3½s, 1946-49	High					2s, 1947	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3½s, 1949-52	High					2s, March 1948-1950	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3s, 1946-48	High					2s, Dec. 1948-50	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
3s, 1951-55	High					2s, 1953-55	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1955-60	High					Federal Farm Mortgage	High				
	Low					3½s, 1944-64	Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1945-47	High					3s, 1944-49	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1948-51	High					3s, 1942-47	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1951-54	High					2½s, 1942-47	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1956-59	High					Home Owners' Loan	High				
	Low					3s, series A, 1944-52	Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1958-63	High					2½s, 1942-44	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1960-65	High					1½s, 1945-47	High				
	Low						Low				
	Close						Close				
Total sales in \$1,000 units						Total sales in \$1,000 units					
2½s, 1945	High										
	Low										
	Close										
Total sales in \$1,000 units											
2½s, 1948	High										
	Low										
	Close										
Total sales in \$1,000 units											
2½s, 1949-53	High										
	Low										
	Close										
Total sales in \$1,000 units											

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

1 Treasury 2½s, 1955-1960	111.27 to 111.27
4 Treasury 3½s, 1943-1947	104.14 to 104.14
5 Treasury 2½s, 1954-1956	107.6 to 107.6

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCKS EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*49½ 50½	49½ 49½	*49½ 50	49½ 49½	49½ 49½	50 50	400	A	Abbott Laboratories.....No par	48 Feb 21	55½ Sept 20	49½ Dec	
*122 124	*122½ 124	110 110½	*108½ 109½	Stock	109½ 109½	550		4½% conv preferred.....100	109½ Nov 21	124 Sept 25	110 May	
42 50	*41½ 48	41½ 48	*41½ 48	41½ 48	41½ 48	300		Abraham & Straus.....No par	38 Apr 3	54½ Sept 23	30 May	
47 47	*46½ 46½	44½ 46	46½ 46½	Exchange	*44½ 47½	300		Acme Steel Co.....25	44 Apr 22	51¼ Jan 6	34½ May	
7¼ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7,000		Adams Express.....No par	5½ Apr 22	8½ Oct 4	4½ May	
*22½ 23	22 23	23 23	23 23	Closed	23½ 23½	300		Adams-Millis Corp.....No par	19½ Feb 20	24½ Aug 6	16½ June	
*11½ 12½	12½ 12½	11½ 12½	11½ 11½	11½ 11½	11½ 11½	1,400		Address-Muntz Corp.....10	11½ Nov 18	15½ Jan 3	12½ June	
36½ 37	36½ 37	36½ 36½	35½ 36½	Thanks	36 37	7,100		Air Reduction Inc.....No par	35¼ Apr 23	45 July 28	36½ June	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,200		Air Way Et Appliance.....No par	2½ Nov 18	5 Jan 14	4½ May	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	giving	2½ 2½	8,100		Ala & Vicksburg Ry Co.....100	73 Sept 9	75 Jan 4	60 May	
*89½ 100	*91 100	*89½ 100	*89½ 100	Day	*89½ 100	1,100		Alaska Juneau Gold Min.....10	2½ Oct 31	5 Jan 4	4 May	
6¼ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	2,400	B	Albany & Susq RR Co.....100	92 Sept 25	99½ Aug 8	100 Dec	
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	2,100		Allegheny Corp.....No par	1¼ Oct 29	¾ Jan 6	¾ June	
15½ 17½	*15½ 17½	*15½ 17	*15½ 17	15½ 17	15½ 17	2,100		5½% pf A with \$30 war. 100	5½ June 12	9½ Aug 27	4½ May	
								5½% pf A without war. 100	5½ June 6	9½ Aug 27	4½ May	
								\$2.50 prior conv pref. No par	15 May 27	21½ Apr 3	7 May	

For footnotes see page 1178.

Also In This Issue

State and City News
Corporation News
QUOTATIONS
New York Curb Exchange
Out-of-Town Listed Markets
Miscellaneous
(See Index Back Page)Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Nov. 21, 1941	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	353,910	\$2,609,000	\$237,000	\$84,000	\$2,930,000
Monday	628,210	4,589,000	467,000	118,000	5,174,000
Tuesday	678,800	5,482,000	551,000	74,000	6,107,000
Wednesday	801,530	6,804,000	932,000	83,000	7,819,000
Thursday	HOLIDAY				
Friday	853,940	8,029,000	816,000	322,000	9,197,000
Total	3,316,390	\$27,513,000	\$3,033,000	\$681,000	\$31,227,000

Sales at New York Stock Exchange	Week Ended Nov. 21		Jan. 1 to Nov. 21	
	1941	1940	1941	1940
Stocks—No. of shares	3,316,390	3,293,360	129,211,878	185,666,096
Foreign Bonds	\$681,000	\$506,000	\$17,690,000	\$36,274,000
U. S. Government	3,633,000	4,257,000	141,898,000	192,579,000
Railroad & Industrial	27,513,000	29,896,000	1,684,638,000	1,188,247,000
Total	\$31,227,000	\$34,659,000	\$1,844,226,000	\$1,417,100,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds					
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds	
Nov. 21	117.05	28.42	15.82	39.70	108.13	92.50	50.10	110.39	90.38	
Nov. 20	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	Holl day	
Nov. 19	116.68	27.92	15.81	39.45	108.15	92.45	49.55	110.33	90.12	
Nov. 18	115.87	27.61	15.71	39.15	108.18	92.55	49.39	110.31	90.11	
Nov. 17	116.20	27.59	15.79	39.23	108.11	92.72	49.47	110.35	90.16	
Nov. 15	116.72	27.51	15.76	39.32	108.10	92.65	49.86	110.36	90.24	

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended Nov. 21				Low	High		No.	Low	High
U. S. Government									
Treasury 4½s	1947-1952	A	O	---	117.6 117.15	---	117 15	121 26	
Treasury 4s	1944-1954	J	D	---	*109.1 109.10	---	109 26	113.18	
Treasury 3½s	1946-1956	M	S	---	*111.1 111.16	---	112 20	115.7	
Treasury 3½s	1943-1947	J	D	---	104.15 104.15	1	104.15	107.25	
Treasury 3½s	1943-1945	A	O	---	104.30 105	3	104.30	108.6	
Treasury 3½s	1944-1946	A	O	---	105.29 106	3	105.29	109.9	
Treasury 3½s	1946-1949	J	D	---	*109.11 109.20	---	109 24	112.12	
Treasury 3½s	1949-1952	J	D	---	*112.21 112.30	---	112.7	114.9	
Treasury 3s	1946-1948	J	D	---	*108.27 109.4	---	108.13	111.21	
Treasury 3s	1951-1955	M	S	112.28	112.28 112.28	21	110.4	113.9	
Treasury 2½s	1955-1960	M	S	112.4	111.28 112.4	105	107.14	112.13	
Treasury 2½s	1945-1947	M	S	---	107.3 107.3	4	107.3	109.24	
Treasury 2½s	1948-1951	M	S	---	108.27 108.27	2	107.2	110.9	
Treasury 2½s	1951-1954	J	D	---	*10.13 110.22	---	107.2	110.22	
Treasury 2½s	1956-1959	M	S	111.14	111.10 111.14	76	107.1	111.18	
Treasury 2½s	1958-1963	J	D	---	*111.8 111.17	---	106.31	111.25	
Treasury 2½s	1960-1965	J	D	112.9	111.28 112.9	5	107.8	112.24	
Treasury 2½s	1945	J	D	---	*106.9 106.17	---	106.25	108.14	
Treasury 2½s	1948	M	S	---	*108.5 108.14	---	107.16	109.22	
Treasury 2½s	1949-1953	J	D	---	107.26 108.5	4	105.2	108.9	
Treasury 2½s	1950-1952	M	S	---	*108.1 108.10	---	105.4	118.18	
Treasury 2½s	1952-1954	M	S	---	105.26 105.30	6	102.8	106.16	
Treasury 2½s	1956-1958	A	S	104.26	104.18 104.28	47	103.1	105.9	
Treasury 2½s	1967-1972	M	S	103.3	102.28 103.5	307	102.5	106.27	
Treasury 2½s	1951-1953	J	D	---	7 06.26 107.3	3	103.5	106.27	
Treasury 2½s	1954-1956	D	O	---	107 107.3	3	103.5	107.4	
Treasury 2s	1947	J	D	105.24	105.24 105.24	20	104.28	106.28	
Treasury 2s	Mar 15 1948-1950	M	S	---	*103.4 103.13	---	100.24	104.4	
Treasury 2s	Dec 15 1948-1950	J	D	---	*105.21 105.30	---	104.12	106.21	
Treasury 2s	1953-1955	J	D	---	*105.8 105.17	---	101.24	105.7	

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since Jan. 1		Range for Previous Year 1940	
										NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots		Lowest	

NEW YORK STOCK RECORD

Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Shs. Lots		Range for Previous Year 1940	
Fridays No. 21	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest
% per share			\$ per share	% per share	\$ per share	% per share	\$ per share
13% 13%	2,840	Beneficial Indus Loan.....No par	13% Nov 12	20% Jan 10	17% May	32% Mar	17% May
*52 55		Pr pd \$2.50 div ser 38 No par	50 Aug 18	87 May 2	49% June	56% Jan	49% June
26 26%	1,000	Best & Co.....No par	26 Nov 18	34% July 23	22% May	30% Jan	22% May
57% 59	16 6 0	Bethlehem Steel (Del).....No par	56% Nov 12	89% Jan 3	83% Mar	93% Nov	83% Mar
*1 0 1/4	500	7% preferred.....100	11% Oct 17	13% Jan 28	100% May	134 Nov	100% May
*27 1/2	30	Bidwell-Sand Corp Inc No par	24% Apr 18	31% Aug 14	14 May	24% Jan	14 May
1% 19%	80	Black & Decker Mfg Co No par	19% Apr 15	25% Sept 2	15 May	32% Apr	15 May
6% 6%	4,100	Blaw-Knox Co.....No par	6% Nov 12	10% Jan 9	5% May	11% Jan	5% May
*17% 15%	100	Bliss & Lau 1/2 Int Inc.....5	13% Oct 17	18% Jan 8	13% Mar	23% Jan	13% Mar
*75 81	20	Bloomfield Brothers No par	11 Apr 29	17 Oct 1	11 May	16 Apr	11 May
20 20 1/2	4,700	Bloomfield & Co pref.....100	80 Jan 7	90 Mar 13	54 June	95 Nov	54 June
30% 30 1/2	80	Boeing Airplane Co.....5	12% Apr 21	24% Sept 9	12% Apr	28% Apr	12% Apr
100 100 80	80	Bohn Aluminum & Brass.....5	25% Oct 17	35 Jan 9	19% Mar	34 Nov	19% Mar
42 42 1/2	250	Bon Ami Co class A.....No par	90 May 9	11% Jan 23	99 May	123% Jan	99 May
21 21%	80	Class B.....No par	3% Apr 29	54 Jan 18	51% Dec	70% Mar	51% Dec
20% 21%	7,400	Bond Stores Inc.....1	17% Apr 26	23% July 11	19 May	29% Apr	19 May
		Borden Co (The).....15	18% Feb 19	21% Sept 9	17 June	24% Mar	17 June
20% 20%	13,200	Borg-Warner Corp.....5	16 Apr 19	21 Sept 18	12% May	25% Jan	12% May
*1% 2	300	Boston & Maine RR.....100	7% Feb 19	31 July 30	5% Dec	2% Jan	5% Dec
*29 30	300	Bower Roller Bearing Co.....5	29 Nov 19	39% Jan 6	26 May	38% Nov	26 May
3% 3%	700	Brewster Corp. of America.....3	3% Apr 23	4% July 13	4% Dec	7 Mar	4% Dec
8% 8 1/4	5,100	Brigleport Brass Co.....No par	8 Nov 18	12% Jan 2	8 May	13% Apr	8 May
17% 18	5,900	Briggs Manufacturing No par	17% Nov 15	25% Jan 6	13% Mar	26% Nov	13% Mar
*21% 26 1/2	700	Briggs & Stratton.....No par	26 Oct 22	41 Jan 8	27 May	41% Nov	27 May
39 40	800	Bristol Myers Co.....5	3% Apr 18	45% Jan 8	4% Mar	53% Apr	4% Mar
*2% 2 1/2	80	Brooklyn & Queens Tr No par	2% Jan 2	2% Aug 9	1% Jan	4% Nov	1% Jan
6% 6%	80	Bryden-Mann Transit.....No par	5% Feb 14	6% Jan 14	25% Nov	24% Sept	25% Nov
9% 9%	1,700	Brooklyn Union Gas.....No par	8% Nov 18	14% Sept 22	12% Dec	25% Jan	12% Dec
*31% 3 1/2	100	Brown Shoe Co.....No par	30 Jan 16	37 Sept 13	27 May	37% Apr	27 May
18 18	300	Brown-Balke-Collender No par	16 Oct 10	23% Mar 21	14% May	29% Apr	14% May
9 9	1,500	Buehrer-Erie Co.....5	8% Oct 18	12% Jan 6	6% Mar	12% Nov	6% Mar
116 116 1/2	70	7% preferred.....100	109 June 11	118 Jan 17	97 Mar	119 Dec	97 Mar
3 1/2 3 1/2	3,200	Budd (E G) Mfg.....No par	3 1/2 Feb 14	5 1/4 Jan 6	3 May	6 1/4 Jan	3 May
66 66	70	7% preferred.....100	5 1/4 Feb 14	76 July 29	21 May	72% Nov	21 May
6 1/4 6 1/4	400	Budd Wheel.....No par	5% Apr 15	8% July 22	3% May	8% Nov	3% May
21% 21%	2,400	B. & W. Co.....No par	20% Nov 14	34% Jan 6	20 Jan	36 Oct	20 Jan
31% 31%	1,900	B. & W. Watch.....No par	27% Feb 15	35% Sept 17	17% May	35% Nov	17% May
*18 18 1/2	600	Burlington Mills Corp.....1	15% May 3	20% July 28	12% May	21% Jan	12% May
*55 55 1/2	100	Conv pref \$2.75 ser.....No par	49 May 8	56% Nov 5			
7 1/2 7 1/2	7,800	B. & W. Add Mach.....No par	7 1/2 Nov 17	9% July 24	7 1/2 Dec	12% Jan	7 1/2 Dec
3 3	1,700	B. & W. Terminal.....1	7% Nov 1	4% Sept 9	2 May	5% Apr	2 May
22 22 1/2	260	Bush Term Bldg ref 7% pt 100	13% Jan 2	23 Sept 9	5% May	10% Apr	5% May
5% 5%	1,700	Butler Bros.....No par	4% Feb 17	0% Aug 6	7% Jan	7% Jan	7% Jan
22% 22%	30	5% conv preferred.....50	15% May 29	23 Aug 6	17% May	23% Apr	17% May
22% 22%	1,200	Butte Copper & Zinc.....5	2% Nov 21	4% Jan 4	2% May	5 Sept	2% May
7% 7%	500	Byers Co (A M).....No par	7% Jan 21	11% Jan 9	6% Mar	13% Jan	6% Mar
93% 94	130	Participating preferred.....100	70% Feb 14	100 July 28	39 May	82 Nov	39 May
9 1/4 9 1/4	660	Byron Jackson Co.....No par	7 1/2 Apr 29	12 Jan 6	9 May	15% Jan	9 May
C							
19 1/2 19 1/2	1,000	California Packing.....No par	16% Feb 20	24% Sept 18	14 May	26% Feb	14 May
*53 56		5% preferred.....50	51 Mar 11	54% Nov 13	50% July	62% Feb	50% July
6 1/4 6 1/4	3,200	Callahan Zinc-Lead.....1	5% Nov 13	1% Jan 6	1 May	1% Feb	1 May
9% 10	1,300	Calumet & Hecla Cons Cop.....5	9% Feb 19	7% Jan 6	4% May	8% Apr	4% May
*214% 18	700	Campbell W & C Fdy.....No par	9% Nov 12	14% Jan 10	11 May	19% Apr	11 May
28 32	2,400	Canada Dry Ginger Ale.....5	10% June 3	17% Sept 18	11% Dec	23% Apr	11% Dec
4 1/4 4 1/4	100	Canada Southern Ry Co.....100	27 Nov 5	40 Jan 7	34 July	40 Apr	34 July
*34 34 1/2	7,800	Canadian Pacific Ry.....25	3% Feb 13	5% Aug 2	3% May	6% Mar	3% May
2% 2%	100	Can'ton Mfg Co.....No par	3% May 20	3% Jan 31	2% Dec	6 Apr	2% Dec
*38% 40	900	Capital Admin class A.....10	37% May 26	3% Jan 17	36% Aug	45 May	36% Aug
*86% 87		3% preferred A.....10	80% Feb 25	92% May 20	75% June	92% Dec	75% June
26% 26%	400	Carolina Clch & Ohio Ry.....10	22 Apr 23	30% Jan 24	22% May	32% Mar	22% May
3 3	1,600	Carpenter Steel Co.....5	2% Apr 28	3% Jan 29	2 May	3% Nov	2 May
78% 78%	1,600	Carriers & General Corp.....1	4% Feb 14	8% Sept 18	39% Mar	75 Jan	39% Mar
19% 120%	160	Case (J I) Co.....100	112 Mar 18	125 Jan 2	100 June	126 Dec	100 June
37 37%	5,400	Caterpillar Tractor.....No par	38% Nov 18	50% July 15	42% May	56% Jan	42% May
22 1/2 22 1/2	2,700	Celanese Corp of Amer No par	11% May 26	29% July 28	20 May	35% Apr	20 May
121 121	350	7% prior preferred.....100	116% Mar 19	122 Sept 5	105% May	121 Dec	105% May
7 1/4 7 1/4	1,800	Celotex Corp.....No par	6% Nov 13	10% June 10	5 May	12% Feb	5 May
*66% 68	30	5% preferred.....100	66 June 11	75 Sept 24	48 June	72 May	48 June
*17% 18 1/2	2,500	Central Acquire Assoc No par	21% June 27	22% Mar 25	17 Aug	26% Apr	17 Aug
1 1/2 2	1,100	Central Found Co.....1	1% Apr 22	3% July 24	1% May	3% Jan	1% May
*11% 12	50	Central Ill Lt 4 1/2% pref.....100	109% June 10	115% Jan 29	106 June	114% Mar	106 June
15 15%	600	Cent RR of New Jersey.....100	14 June 1	4% Dec 21	1% May	5% Apr	1% May
*3 4	400	Central Illinois Sugar Co.....10	1% Feb 13	15% Nov 28	4 May	15 May	4 May
*78% 90	2,400	Century Ribbon Mills No par	2% Feb 19	4 July 25	2% Oct	6 Mar	2% Oct
28% 28 1/2	2,400	Preferred.....100	77 Oct 30	97 Apr 2	88 Sept	100 Apr	88 Sept
2% 2%	1,800	Cerro de Pasco Copper No par	27 Feb 19	34% July 12	22% May	41% Jan	22% May
30% 31%	970	Certain-teed Products.....1	2% Nov 13	5% Jan 13	3% May	8% Feb	3% May
		6% prior preferred.....100	22% Apr 21	37% Jan 14	15% May	38% Dec	15% May
16% 16 1/2	8,500	Chain Belt Co.....No par	15 Oct 20	21 Jan 4	15 May	22 Oct	15 May
*98% 103		Chain Pamp & Fib Co 6% pt 100	100 July 8	107% Oct 11	99% June	106 May	99% June
*17% 18 1/2	100	C. Camm.....100	17% Feb 13	22 Sept 2	17% May	30% Apr	17% May
8 1/4 8 1/4	700	Checker Cab Mfg.....5	8% Nov 13	18 Jan 2	10% June	29% Mar	10% June
3% 3%	1,300	Chesapeake Corp.....No par	21% May 23	4% Oct 24	2% Oct	4% Apr	2% Oct
*35% 37%	9,900	Chesapeake & Ohio Ry.....25	33% Nov 12	44% Jan 18	30% May	44 Dec	30% May
*95 100 1/2		Preferred series A.....100	93% June 2	102% Feb 3	84% June	101 Dec	84% June
1 1/4 1 1/4	400	Chic & East Ill RR Co No par	5% Mar 3	14 July 21			
5 5 1/2	6,200	Class A.....40	1% Mar 12	6% Oct 4			
2 1/4 2 1/4	1,200	Chic Great West RR Co.....50	1% Mar 20	3 July 31			
10 1/4 10 1/4	2,500	5% preferred.....50	3% Mar 20	11% Jan 10			
5 1/2 5 1/2	1,500	Chicago Mail Order Co.....5	4% Nov 13	8% Jan 10	6% May	12% Jan	6% May
16% 16 1/2	8,500	Chicago Pneumat Tool No par	9% Feb 19	19% July 21	8% May	15% Dec	8% May
*38% 41		\$3 conv preferred.....No par	37% Apr 22	44% Jan 9	23% May	44% Dec	23% May
*52 53	100	Pr pf (\$2.50) cum div No par	49 Apr 8	54 July 24	41 May	51% Dec	41 May
1 1/4 1 1/4	1,900	Chic Rock Isl & Pacific.....100	1% Jan 8	5% Feb 6	1% Dec	3% Jan	1% Dec
8 1/2 8 1/2	2,300	7% preferred.....100	1% Jan 4	3% Jan 18	1% Dec	3% Jan	1% Dec
9 9	900	6% preferred.....100	8% July 25	4% Jan 18	1% Dec	3% Jan	1% Dec
*11% 12	200	Chicago Yellow Cab.....No par	8% May 22	9% Sept 16	7% May	11% Mar	7% May
21% 21 1/2	100	Childs Co.....No par	10% Feb 7	14% Sept 15	9 May	16% May	9 May
	50	Chile Copper Co.....25	1% June 17	3% Aug 29	1% Aug	5% Mar	1% Aug
53 53 1/2	20,500	Chrysler Corp.....5	51% Nov 18	72% Jan 2	53% May	91% Apr	53% May
9% 9%	2,200	City Ice & Fuel.....No par	8% Apr 21	10% Feb 5	8% Oct	14% Jan	8% Oct
*93% 96		6 1/2% preferred.....100	9% Jan 3	10% Feb 20	8% Sept	9% Feb	8% Sept
3 3	500	City Investing Co.....100	40 Aug 9	46% Feb 20	44 Sept	60 Jan	44 Sept
34 34	1,600	City Stores.....5	2% Mar 7	4% Sept 22	2 May	4% Apr	2 May
		Clark & Fildes.....No par	30% June 8	40% Aug 2	24 May	40 May	24 May
		C C & St Louis Ry.....100	13% Apr 26	13% Apr 26	124 July	133 Nov	124 July
		5% preferred.....100	70% Oct 17	85 Jan 15	56 June	74% Nov	56 June
*110% 113 1/2	60	Clev El Illum \$4.50 pt No par	110 Feb 14	115 Aug 20	108 Mar	114% Jan	108 Mar
25 25 1/2	1,100	Clev Graph Bronze Co (The).....1	24 Oct 20	33% Jan 10	26 May	43% Mar	26 May
*103% 104 1/2	30	5% preferred.....100	98 May 23	105 Sept 9			
*82 82 1/2	2,800	Clev & Pitts RR Co 7% gtd. 50	82 May 28	84% Oct 11	74 May	83% Dec	74 May
38% 39 1/4	3,000	Special gtd 4% stock.....50	48% July 9	50% Mar 11	45% May	48 Mar	45% May
37 37	3,000	Chickasaw Polydenum No par	10% Feb 7	12% Aug 12	2% May	4% Apr	2% May
*144 148 30		Chickasaw Peasody & Co No par	28% Feb 18	39% Sept 8	23% May	45% Apr	23% May
*95% 96	1,500	Preferred.....100	143 Jan 22	148 Sept 17	131 Mar	145 Dec	131 Mar
*63 65		Coca-Cola Co (The).....No par	87 Feb 19	106 Jan 2	99% May	141 Mar	99% May
700 860		Class A.....No par	60 Mar 17	63% Nov 10	56 May	63 Feb	56 May
		Coca-Cola Intern Corp No par	740 July 16	740 July 16			
15% 15%	2,800	Colgate Palmolive-Pet No par	11% Feb 14	16% Sept 17	10% May	20 Feb	10% May
*104% 107	100	\$4.25 preferred.....No par	100% Feb 15	106 Nov 13	94 June	102% Dec	94 June
10% 10 1/2	2,000	Collins & Alkman.....No par	15% Jan 21	30% Jan 9	16% May	35 Apr	16% May
16 16 1/2	800	Colo Fuel & Iron Corp No par	110 Jan 3	114 Mar 9	108 Mar	112% Feb	108 Mar
11 11 1/4	270	Colorado & Southern.....100	4 Apr 18	20 Jan 10	12% May	24 Apr	12% May
11% 11%	430	4% 1st preferred.....100	1% Oct 9	17 Jan 13	1% Dec	4% Apr	1% Dec
14% 15	2,300	4% 2d preferred.....100	1% Feb 18	3% Aug 4	1% Oct	5% Apr	1% Oct
14% 14 1/2	1,300	Columb Br'd Sys Inc cl A 2.50	14% Oct 20	21% Jan 6	16 May	26% Mar	16 May
11% 11%	34,100	Class B.....2.50	1% Oct 16	21 Jan 6	16 May	26% Mar	16 May
50 51	3,700	Columbia Gas & Elec No par	50 Nov 12	47% Jan 9	44% May	7% Apr	44% May
		6% preferred series A.....100	30 Nov 13	82% Jan 25	67% Aug	95% Apr	67% Aug
		5% preferred.....100	30 Nov 13	82% Jan 25	67% Aug	95% Apr	67% Aug

For footnotes see page 1178.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) **William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341.** **Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager.** Published three times a week [every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—**Edwards & Smith, 1 Drapers' Gardens, London, E.C.** Copyright 1941 by **William B. Dana Company.** Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year, \$15.00 for 6 months; in Dominion of Canada, \$27.50 per year, \$15.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$29.50 per year, \$16.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, \$17.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

NEW YORK BOND RECORD

For footnotes see page 1179

NEW YORK BOND RECORD

BONDS		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Range Since Jan 1	
N. Y. STOCK EXCHANGE Week Ended Nov. 21							
		Low	High	No.	Low	High	
Railroad & Indus. Cos. (Cont.)							
Atchafalpa Top & Santa Fe (Cont.)							
Stamsted 4s	1935 M N	89 1/2	90	16	87 1/2	94 1/2	
Conv gold 4s of 1909	1935 J D	103 1/2	103 1/2	1	97 1/2	103 1/2	
Conv 4s of 1905	1935 J D	103 1/2	103 1/2	1	97 1/2	103 1/2	
Conv gold 4s of 1910	1935 J D	102	102	1	95 1/2	101	
Conv deb 4 1/2s	1935 J D	101 1/2	102 1/2	21	101 1/2	105	
Rocky Mtn Div 1st 4s	1935 J J	103 1/2	104	1	100 1/2	104	
Trans-Cont Short 1st 4s	1935 J J	111 1/2	111 1/2	4	111	112 1/2	
Cal-Aris 1st & ref 4 1/2s A	1935 M S	110 1/2	110 1/2	47	109	111 1/2	
Ati Knox & Nor 1st 4s							
Ati & Chari A L 1st 4 1/2s A	1944 J J	100 1/2	101 1/2	6	99 1/2	102 1/2	
1st 30-year 5s series B	1944 J J	101 1/2	101 1/2	6	99 1/2	102 1/2	
Ati Knox 1st cons 4s	1944 J J	79 1/2	79 1/2	28	73 1/2	81 1/2	
General unfin 4 1/2s A	1944 J D	63 1/2	64	32	59 1/2	69	
10-year coll 7s	1944 M N	95 1/2	95 1/2	26	77	97	
L & N coll gold 7 1/2s	1944 J J	69 1/2	71 1/2	29	67	75	
Ati & Dan 1st 4s	1944 J J	37 1/2	37 1/2	2	33	38	
Second mortgage 4s	1944 J J	29	29 1/2	7	29	34 1/2	
Ati Gulf & W I 8s coll 7s	1944 J J	103 1/2	104	19	75 1/2	104 1/2	
Atlantic Refining deb 3s	1944 M S	105 1/2	105 1/2	1	103 1/2	106 1/2	
B							
Baltimore & Ohio RR							
1st mfg gold 4s	1948 A O	59 1/2	59 1/2	104	56 1/2	73 1/2	
4s registered	1948 A O	56 1/2	60 1/2	11	56 1/2	68	
Stamped modified bonds							
1st mfg g (int at 4% to	1948 A O	62	60 1/2	62	58 1/2	73 1/2	
Oct 1 1946) due	1948 A O	34	32 1/2	34	30 1/2	47 1/2	
Ref & gen ser A (int at 1% to	1948 J D	38 1/2	37 1/2	123	35 1/2	53 1/2	
Dec 1 1946) due	1948 J D	38 1/2	37 1/2	123	35 1/2	53 1/2	
Ref & gen ser C (int at 1 1/2% to	1948 J D	38 1/2	37 1/2	123	35 1/2	53 1/2	
Dec 1 1946) due	1948 J D	38 1/2	37 1/2	123	35 1/2	53 1/2	
Ref & gen ser D (int at 1% to							
Sept 1 1946) due	2000 M S	33 1/2	32 1/2	34	30 1/2	46 1/2	
Ref & gen ser F (int at 1% to	1948 M S	33 1/2	32 1/2	34	30 1/2	47	
Sept 1 1946) due	1948 M S	33 1/2	32 1/2	34	30 1/2	47	
*Conv due	1948 F A	34 1/2	33 1/2	611	14 1/2	35 1/2	
Pgh L & W Va System							
Ref & gen ser D (int at 1% to	1951 M N	50	49 1/2	50 1/2	48 1/2	61 1/2	
Sept 1 1947) due	1951 M N	40 1/2	39 1/2	40 1/2	39	50 1/2	
Toledo Clin Div ref 4s A	1951 J J	47 1/2	48	133	46	58 1/2	
Bangor & Aroostook 1st 5s							
Con ref 4s	1943 J J	94 1/2	94 1/2	2	84	94 1/2	
4s stamped	1943 J J	50 1/2	49 1/2	64	43	55 1/2	
Battle Cr & Stur 1st gu 3s	1943 J D	45	48	44 1/2	44 1/2	48	
Beech Creek ext 1st 3 1/2s	1943 A O	83 1/2	84 1/2	83	85	85 1/2	
Bell Tel of Pa 5s series B	1943 J J	108 1/2	109 1/2	8	108 1/2	113 1/2	
1st & ref 5s series C	1943 J J	134 1/2	135	4	130	137 1/2	
Belvidere Del cons 3 1/2s	1943 J J	102 1/2	103 1/2	1	97	100 1/2	
Beneficial Indus Loan 2 1/2s	1943 J D	99 1/2	99 1/2	1	97	100 1/2	
Berlin City El Co deb 6 1/2s							
With declaration	1951 J D	6 1/2	6 1/2	4	6 1/2	27	
*Deb sinking fund 6 1/2s	1951 F A	26 1/2	26 1/2	8	26 1/2	26 1/2	
With declaration	1951 F A	25 1/2	25 1/2	6	25 1/2	25 1/2	
*Debenture 6s	1951 A O	6	6	27	6	27	
With declaration	1951 A O	15 1/2	15 1/2	8	15 1/2	15 1/2	
Berlin Elec El & Undergr 6 1/2s							
1951 A O	106	106	106 1/2	20	105 1/2	107	
Beth Steel 3 1/2s conv deb	1951 J J	106 1/2	106 1/2	5	103	107	
Consol mfg 3 1/2s ser F	1951 J J	103 1/2	104	21	100	104 1/2	
Consol mfg 3 1/2s ser G	1951 J J	103 1/2	104	21	100	104 1/2	
Consol mfg 3 1/2s ser H	1951 F A	103 1/2	104	21	100	104 1/2	
Big Sandy 1st mfg 4s							
Blaw Knox 1st mfg 3 1/2s	1944 J D	107 1/2	107 1/2	107 1/2	107 1/2	109	
Boston & Maine 1st 5s A C	1947 M S	78	78	1	73 1/2	79 1/2	
1st M 5s series 1	1947 M N	81 1/2	81 1/2	1	81 1/2	90	
1st M 5s series 2	1947 M N	72 1/2	72 1/2	1	72 1/2	78	
1st mfg 4s series RR	1947 J J	71 1/2	71 1/2	25	66 1/2	74 1/2	
*Inc mfg 4 1/2s ser A	1947 M N	38 1/2	38 1/2	130	18 1/2	39 1/2	
*Boston & N Y Air L 1st 4s	1947 F A	111	111	2	107 1/2	111 1/2	
Bklyn Edison Cons M 3 1/2s	1947 M N	103 1/2	103 1/2	1	104	104	
Bklyn Union El 1st 4s	1947 F A	103 1/2	103 1/2	1	104	104	
Bklyn Un Gas 1st cons g 5s							
1st lien & ref 5s series A	1947 M N	108	108	1	108	111 1/2	
Debenture gold 5s	1947 M N	93 1/2	93 1/2	25	90	95 1/2	
1st lien & ref 5s series B	1947 M N	104 1/2	104 1/2	19	103 1/2	107 1/2	
Buffalo Gen Elec 4 1/2s B	1947 F A	113 1/2	113 1/2	3	111	113 1/2	
Buff Nlag Elec 3 1/2s series C	1947 J D	108 1/2	108 1/2	1	108 1/2	111	
Buffalo Rochester & Pgh Ry	1947 J D	108 1/2	108 1/2	1	108 1/2	111	
Stamped modified interest at	1947 M N	37 1/2	36 1/2	52	35 1/2	48	
3% to 1946) due	1947 M N	37 1/2	36 1/2	52	35 1/2	48	
Burlington Cedar Rap & Nor							
1st & coll 5s	1934 A O	5 1/2	6	12	3 1/2	8 1/2	
*Certificate of deposit	1934 A O	5 1/2	6	5	3 1/2	7	
Bush Terminal 1st 4s	1934 A O	79 1/2	81	66 1/2	81	81	
Consolidated 5s	1934 J J	58 1/2	57 1/2	13	41 1/2	59	
Bush Term Bldgs 5s gu	1934 J J	73 1/2	73 1/2	9	66	78 1/2	
C							
Calif-Oregon Power 4s							
Canal Sout cons g 5s A	1946 A O	108	108	2	105 1/2	108 1/2	
Canadian Nat gold 4 1/2s	1946 J J	80 1/2	80 1/2	2	75	89 1/2	
Guaranteed gold 5s	1946 J J	106 1/2	106 1/2	21	90 1/2	107 1/2	
Guaranteed gold 5s	1946 J J	106 1/2	106 1/2	6	93 1/2	106 1/2	
Guaranteed gold 5s	1946 J J	106 1/2	106 1/2	6	93 1/2	106 1/2	
Guar gold 4 1/2s	1946 J D	109 1/2	110 1/2	2	92 1/2	108 1/2	
Guaranteed gold 4 1/2s	1946 F A	107 1/2	107 1/2	6	90 1/2	107 1/2	
Guar gold 4 1/2s	1946 M S	106	105 1/2	9	90 1/2	106	
Canadian Northern deb 6 1/2s							
Can Pac Ry 4 1/2 deb skt perpet	1946 J J	110 1/2	111 1/2	102 1/2	112 1/2	112 1/2	
Coal trust 4 1/2s	1946 M S	64	67	68	52	69 1/2	
5s equip trust cts	1946 J J	104 1/2	104 1/2	36	76	95 1/2	
Coal trust gold 5s	1946 J D	89	87 1/2	4	101 1/2	106 1/2	
Collateral trust 4 1/2s	1946 J J	84 1/2	85	26	64 1/2	86 1/2	
*Carolina Cent 1st guar 4s	1946 J J	49 1/2	49 1/2	1	41	50 1/2	
Carolina Clinch & Ohio 4s	1946 M S	107 1/2	107 1/2	12	104 1/2	108 1/2	
Carriers & Gen Corp 5s w	1946 M N	103	103	1	99 1/2	104	
Cart & Adir 1st gu gold 4s	1946 F A	103	103	1	47	53	
Celanese Corp of America 3 1/2s							
Celotex Corp deb 4 1/2s w	1946 F A	101	101 1/2	36	97 1/2	103	
*Cent Branch U P 1st 4s	1946 J D	95	95	8	88	97 1/2	
*Central of Georgia Ry	1946 J J	29	29	5	17 1/2	32 1/2	
1st mfg 5s							
*Consol gold 5s	1946 M N	13 1/2	12 1/2	45	5 1/2	16 1/2	
*Ref & gen 5 1/2s series B	1946 A O	3 1/2	3 1/2	12	1 1/2	5 1/2	
*Ref & gen 5 1/2s series C	1946 A O	3 1/2	3 1/2	12	1 1/2	5 1/2	
*Chatt Div pur money g 4s	1946 J J	12 1/2	13 1/2	5 1/2	16 1/2	16 1/2	
*Mobile Div 1st g 4s	1946 J J	10 1/2	11 1/2	5 1/2	15 1/2	15 1/2	
Cent Illinois Light 3 1/2s							
*Cent New Eng 1st gu 4s	1946 J J	111 1/2	111 1/2	108 1/2	112	112	
*Central of N J gen g 5s	1946 J J	15 1/2	15 1/2	11	13	22	
5s registered	1946 J J	14	13 1/2	14 1/2	11 1/2	19 1/2	
*General 4s	1946 J J	13 1/2	14	19	11 1/2	19 1/2	
4s registered	1946 J J	11 1/2	12 1/2	19	12 1/2	19	
Central N Y Power 3 1/2s	1946 A O	107 1/2	107 1/2	17	106 1/2	109 1/2	
Cent Pac 1st ref gu gold 4s	1946 F A	69 1/2	68	70	112	65 1/2	
Through Short L 1st gu 4s	1946 F A	60	61 1/2	63 1/2	75 1/2	75 1/2	
Guaranteed g 5s	1946 F A	50 1/2	49 1/2	153	42 1/2	58 1/2	
Central RR & Bkg of Ga 5s							
Central-RR Prod 5 1/2s A	1942 M N	80	80	1	51 1/2	80	
Champion Paper & Fibre	1942 M S	85 1/2	85	28	82 1/2	91 1/2	
S f deb 4 1/2s (1935 issue)	1950 M S	104	101 1/2	14	104	107 1/2	
S f deb 4 1/2s (1938 issue)	1950 M S	102 1/2	102 1/2	3	102 1/2	104 1/2	
Chesapeake & Ohio Ry							
General gold 4 1/2s	1942 M N	131 1/2	131 1/2	22	128 1/2	134	
Ref & impmt 3 1/2s D	1942 M S	105 1/2	104 1/2	28	102 1/2	106	
Ref & impmt M 3 1/2s ser E	1942 F A	105 1/2	104 1/2	36	102 1/2	103 1/2	
Potts Creek Br 1st 4s	1942 J J	105 1/2	105 1/2	1	105 1/2	105 1/2	
R & A Div 1st con g 4s	1942 J J	121	110	1	120 1/2	122 1/2	
2d conso gold 4s	1942 J J	115	110	1	112	119 1/2	

For other footnotes see page 1179.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

For footnotes see page 1179

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	Shares	Value	Shares	Value	Shares	Value
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
52 52	53 53	52 52	51 51	50 50	50 50	609	30.45	609	30.45	609	30.45
17 17	18 18	18 18	17 17	17 17	17 17	1,300	21.00	1,300	21.00	1,300	21.00
93 100	93 100	93 93	93 94	94 94	93 94	20	1.80	20	1.80	20	1.80
101 101	101 101	101 101	101 101	101 101	101 101	1,060	10.60	1,060	10.60	1,060	10.60
15 15	14 14	14 14	14 14	14 14	14 14	1,000	14.00	1,000	14.00	1,000	14.00
107 108	107 108	107 108	108 109	108 109	108 109	500	50.00	500	50.00	500	50.00
18 18	18 18	18 18	18 18	18 18	18 18	200	18.00	200	18.00	200	18.00
71 8	71 8	71 8	71 8	71 8	71 8	500	71.00	500	71.00	500	71.00
32 33	32 33	32 33	32 32	32 32	32 32	400	32.00	400	32.00	400	32.00
12 13	12 13	12 13	12 12	12 12	12 12	1,900	12.00	1,900	12.00	1,900	12.00
08 109	109 109	109 109	109 109	109 109	109 109	100	10.00	100	10.00	100	10.00
7 7	7 7	7 7	7 7	7 7	7 7	1,000	7.00	1,000	7.00	1,000	7.00
104 105	104 105	104 104	104 105	104 105	105 105	30	3.00	30	3.00	30	3.00
71 71	71 71	71 71	71 71	71 71	71 71	3,500	71.00	3,500	71.00	3,500	71.00
71 74	71 74	71 74	71 74	71 74	71 74	80	71.00	80	71.00	80	71.00
35 35	35 35	35 35	35 35	35 35	35 35	3,100	35.00	3,100	35.00	3,100	35.00
21 32	31 31	31 31	30 31	30 31	30 31	7,200	21.00	7,200	21.00	7,200	21.00
51 51	51 51	51 51	51 51	51 51	51 51	170	51.00	170	51.00	170	51.00
27 28	28 28	27 28	27 28	27 28	28 28	3,100	27.00	3,100	27.00	3,100	27.00
27 28	28 28	27 28	27 28	27 28	28 28	1,100	27.00	1,100	27.00	1,100	27.00
16 16	16 16	16 16	16 16	16 16	16 16	1,900	16.00	1,900	16.00	1,900	16.00
108 108	107 108	108 108	108 108	108 108	108 108	80	108.00	80	108.00	80	108.00
37 37	36 37	36 37	35 36	35 36	36 36	1,700	37.00	1,700	37.00	1,700	37.00
21 21	21 21	21 21	21 21	21 21	21 21	1,100	21.00	1,100	21.00	1,100	21.00
71 71	70 70	70 70	70 70	70 70	70 70	500	70.00	500	70.00	500	70.00
14 14	14 14	14 14	14 14	14 14	14 14	5,900	14.00	5,900	14.00	5,900	14.00
13 13	13 13	13 13	13 13	13 13	13 13	3,000	13.00	3,000	13.00	3,000	13.00
15 15	15 15	15 15	15 15	15 15	15 15	800	15.00	800	15.00	800	

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
		Lowest	Highest	Lowest	Highest
Department Stores	Par	\$ 45	\$ per share	\$ per share	\$ per share
atag Co.	No par	45 Apr 23	56 1/2 Sept 18	38 1/2 May	53 1/2 Jan
preferred	No par	17 1/2 Nov 21	28 Jan 8	2 1/2 May	4 1/2 Feb
1st cum pref.	No par	93 Nov 6	107 Jan 5	20 May	30 1/2 Apr
all Corp.	No par	10 Nov 6	14 1/2 May 6	10 1/2 May	16 1/4 Jan
dry Stores Corp.	1	12 1/2 May 26	16 Aug 18	10 May	17 1/2 Apr
conv preferred	100	103 1/2 Feb 10	108 1/2 Sept 25	93 May	117 1/2 Dec
raw Elce Co.	1	10 1/2 Sept 10	25 1/2 Jan 11	17 1/2 May	29 Apr
raw Hill Pub Co.	No par	7 1/4 Feb 19	9 1/2 July 18	5 June	6 1/4 Apr
Porcupine Mines.	1	31 Feb 3	37 1/2 Sept 18	26 Jun	47 1/2 Jan
esson & Robbins Inc.	15	12 1/2 Nov 19	15 1/2 Sept 18		
1/2 preferred	100	103 1/2 Sept 11	110 Nov 5		
ilian Stores Co.	1	6 Feb 15	8 1/2 Sept 7	5 May	9 1/2 Jan
conv preferred	100	101 1/2 Apr 30	109 1/2 Jan 9	90 May	108 1/2 Dec
l Corp.	No par	6 1/2 Nov 19	9 1/2 July 9	7 1/4 May	14 1/2 May
50 preferred series A. No par		70 1/2 Mar 10	82 July 15	64 Feb	82 May
50 prefser B w w. No par		63 Nov 12	71 Aug 22	53 1/2 Feb	85 May
ill Shoe Corp.	1	27 1/2 Mar 29	33 1/2 Oct 2	24 1/2 May	34 1/2 Mar
el Co (The).	1	3 1/2 Feb 15	5 1/2 Nov 21	2 1/2 May	6 1/4 Jan
conv 1st pref.	50	21 1/2 Feb 15	29 1/2 Sept 3	11 1/2 May	26 Feb
ch & Min Trans Co. No par		14 Feb 14	30 1/2 Apr 2	10 Aug	28 1/2 May
Machine Co.	5	27 1/2 May 23	37 Jan 15	24 May	43 1/2 Dec
Copper	5	6 Nov 13	9 1/2 Jan 6	6 1/4 May	12 1/4 Apr
Continental Petroleum	10	13 Mar 6	17 1/2 Jan 4	11 1/2 May	17 1/2 May
and Steel Prod.	No par	26 1/4 Aug 18	38 1/2 Jan 9	23 1/2 May	45 Dec
cum 1st pref.	100	105 1/2 Apr 21	125 Jan 10	103 May	124 1/2 Dec
Honeywell Regu. No par		35 1/2 Nov 19	45 1/2 Jan 10	33 1/2 May	54 Apr
conv pref series B.	100	107 June 4	112 Oct 2	95 Jan	110 Jan
M. J. Power Impl.	1	2 1/4 Nov 19	4 1/2 Jan 11	2 1/2 May	4 1/2 Apr
50 preferred.	No par	56 Feb 14	79 1/2 July 28	26 May	64 1/2 Dec
on Corp.	10	9 1/2 Feb 3	15 1/2 Oct 2	7 1/2 May	11 1/2 Nov
Can-Texas RR.	No par	1 1/2 Oct 31	1 July 16	1 1/2 Dec	1 1/2 Jan
preferred series A.	100	11 1/2 Jan 2	3 1/2 Aug 2	1 1/2 Dec	4 1/2 Jan
Waco Carpet Mills.	20	13 1/2 Feb 15	17 1/2 Aug 4	9 1/2 May	19 1/2 Jan
awto Chemical Co.	10	77 Feb 14	94 Sept 20	27 1/2 Nov	119 May
50 preferred.	No par	112 Mar 27	118 1/2 Sept 19	110 May	119 July
50 preferred series B.	100	115 Mar 6	123 Aug 24	113 1/2 May	122 Oct
preferred series C. No par		107 1/2 June 6	113 1/2 Oct 4		
Ward & Co Inc.	No par	27 Nov 12	39 1/2 Jan 8	31 1/2 May	56 Jan
ell (J.) & Co.	No par	36 June 6	43 1/2 Jan 23	33 1/2 May	45 Feb
is & Essex	50	23 Jan 4	30 1/2 Aug 5	21 1/2 June	30 1/2 Feb
Products Corp.	No par	6 1/2 May 29	12 Jan 6	8 1/2 May	16 Apr
Wheel Corp.	5	21 1/2 Nov 19	17 1/2 Jan 6	12 May	18 1/2 Apr
Brass Co.	1	18 1/2 May 6	24 1/2 Jan 13	15 May	26 1/2 Jan
is Mfg Co class B.	1	28 1/2 May 15	4 1/2 July 21	24 May	5 1/2 Nov
preferred.	No par	46 Feb 15	74 July 21	20 May	56 1/2 Nov
wear Inc.	1	9 1/2 May 2	13 1/2 Aug 2	8 1/2 May	15 1/2 Mar
hy Co (G C).	No par	61 1/2 Apr 17	74 1/2 Sept 24	56 May	83 Mar
preferred.	100	109 Nov 17	112 Feb 19	97 1/2 May	111 1/2 Dec
ay Corp of America.	10	4 1/2 Apr 23	8 1/2 Jan 11	4 May	8 1/2 Nov
(S F E.) & Bro.	No par	36 Nov 17	51 1/2 Jan 27	41 June	63 Apr
N					
Kelvinator Corp.	5	3 1/4 Apr 21	5 1/2 July 28	3 1/4 May	7 1/2 Feb
Chatt & St Louis.	100	14 1/4 Jan 3	23 1/2 Sept 2	11 June	22 1/2 Jan
al Engine Co.	1	16 Apr 18	23 1/2 Jan 2	13 1/2 Jan	23 1/2 Dec
Automotive Fibres Inc.	1	3 1/2 Nov 19	7 1/4 Jan 6	5 1/2 July	8 1/2 Sept
conv preferred.	10	6 Nov 12	9 Jan 6	7 1/2 June	10 Sept
lastic Corp.	5	7 1/4 Apr 21	11 Sept 9	9 June	18 1/2 Apr
al Biscuit Co.</					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*10 1/2 11	10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	100
*6 3/4 7	6 3/4 6 3/4	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	1,640
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	900
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,350
*8 3/4 9	8 3/4 8 3/4	*8 3/4 9	*8 3/4 9	*8 3/4 9	*8 3/4 9	100
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	9,400
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	1,300
*16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	1,100
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	140
*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	130
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	4,200
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	24,300
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	7,500
*1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	200
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	700
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	18,700
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	600
112 1/4 112 1/4	112 1/4 112 1/4	112 1/4 112 1/4	112 1/4 112 1/4	112 1/4 112 1/4	112 1/4 112 1/4	1,600
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	100
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	100
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	3,300
*16 1/4 17 1/4	16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	300
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	500
*8 3/4 9	8 3/4 8 3/4	*8 3/4 9	*8 3/4 9	*8 3/4 9	*8 3/4 9	300
*50 1/2 52 1/2	50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	600
78 1/4 79	78 1/4 79	78 1/4 79	78 1/4 79	78 1/4 79	78 1/4 79	3,300
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45	200
*13 14 1/4	*13 14 1/4	*13 14 1/4	*13 14 1/4	*13 14 1/4	*13 14 1/4	100
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	15,100
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,000
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	900
*1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	400
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	7,300
*9 1/2 10	9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	1,060
53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	53 1/4 53 1/4	980
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	600
*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,200
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	500
*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	*43 45 1/2	12,500
84 84	83 1/4 83 1/4	83 1/4 83 1/4	83 1/4 83 1/4	83 1/4 83 1/4	83 1/4 83 1/4	200
94 94	94 94	94 94	94 94	94 94	94 94	1,800
80 80	80 80	80 80	80 80	80 80	80 80	1,200
*109 110 1/4	*109 110 1/4	*109 110 1/4	*109 110 1/4	*109 110 1/4	*109 110 1/4	1,000
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	100
*64 74 1/2	*64 74 1/2	*64 74 1/2	*64 74 1/2	*64 74 1/2	*64 74 1/2	10,100
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200
*47 1/2 51	*47 1/2 51	*47 1/2 51	*47 1/2 51	*47 1/2 51	*47 1/2 51	50
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	900
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	600
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	300
35 36	34 1/4 36 1/4	34 1/4 36 1/4	34 1/4 36 1/4	34 1/4 36 1/4	34 1/4 36 1/4	1,500
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	70
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	1,100
9 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	800
*162 174	*162 174	*162 174	*162 174	*162 174	*162 174	1,700
*170 174	*170 174	*170 174	*170 174	*170 174	*170 174	2,200
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	500
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	400
30 31 1/4	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	300
62 62	61 62 1/4	61 62 1/4	61 62 1/4	61 62 1/4	61 62 1/4	200
*94 101 1/2	*94 101 1/2	*94 101 1/2	*94 101 1/2	*94 101 1/2	*94 101 1/2	100
*165 165	*165 165	*165 165	*165 165	*165 165	*165 165	200
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	1,800
16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,000
*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	2,400
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,700
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,500
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	4,700
54 54	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,700
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	14 1/2
15 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	900
*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	900
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	400
110 1/4 111 1/4	110 1/4 111 1/4	110 1/4 111 1/4	110 1/4 111 1/4	110 1/4 111 1/4	110 1/4 111 1/4	330
125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	1,130
*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	*113 1/2 116 1/2	8,500
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	12,700
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	200
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	900
*93 1/4 94 1/4	*93 1/4 94 1/4	*93 1/4 94 1/4	*93 1/4 94 1/4	*93 1/4 94 1/4	*93 1/4 94 1/4	200
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,100

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
	Par	Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
P					
Pacific Amer Fisheries Inc.	5	7 1/4 Apr 9	12 1/2 Sept 15	4 1/2 June	10 1/2 Apr
Pacific Coast Co.	10	13 1/4 Apr 23	7 1/2 Nov 7	2 May	6 1/4 Jan
1st preferred	No par	10 May 3	25 1/4 Nov 8	8 May	23 1/2 Feb
2d preferred	No par	4 1/4 Apr 17	15 1/2 Nov 21	3 1/2 May	12 1/2 Apr
Pacific Finance Corp (Cal.)	10	8 1/4 Nov 17	11 1/4 Jan 28	9 1/4 May	14 Apr
Pacific Gas & Electric	25	22 Nov 18	28 1/2 Jan 24	25 1/4 May	34 1/4 Apr
Pacific Ltr Corp	No par	31 Nov 12	40 Jan 8	33 May	50 Jan
Pacific Mills	No par	11 Feb 15	19 1/4 Aug 8	8 Mar	16 1/4 Jan
Pacific Teleph & Tel.	100	107 Nov 18	126 Jan 27	115 May	139 Mar
6% preferred	100	147 1/2 Apr 8	163 Aug 15	144 June	160 Dec
Pacific Tin Consol'd Corp.	1	3 Mar 3	4 1/4 Jan 10	2 1/2 June	7 1/4 Jan
Pacific Western Oil Corp.	10	5 1/2 Feb 18	9 1/4 Aug 1	5 1/2 Oct	8 1/2 Nov
Packard Motor Car	No par	2 1/2 Nov 5	3 1/4 Jan 6	2 1/4 May	4 1/4 Mar
Pan American Airways Corp.	5	10 Apr 21	18 1/4 Sept 11	12 May	25 1/4 Apr
Pan-Amer. Petrol & Transp.	1	7 1/2 Jan 10	10 Jan 21	6 1/4 Jan	10 June
Parahandle Prod & Ref.	1	1 1/2 Feb 15	1 1/2 July 29	1 1/2 May	1 Jan
Paraffine Cos Inc	No par	25 Nov 19	37 1/4 Jan 10	26 1/2 June	45 1/2 Apr
4% conv preferred	100	99 May 31	106 Jan 11	99 Sept	105 Dec
Paramount Pictures Inc.	1	10 Feb 1	15 1/2 Sept 17	4 1/4 May	10 1/2 Dec
6% 1st preferred	100	95 1/2 Feb 14	113 1/2 Sept 3	64 May	99 Nov
6% 2d preferred	100	9 1/2 May 27	14 1/2 Sept 3	6 1/4 May	11 1/2 Dec
Park & Tilford Inc.	1	14 1/4 Apr 9	18 Oct 30	15 May	18 Feb
Park Utah Consol Mines	1	1 1/4 Nov 13	2 Jan 7	1 1/4 May	2 1/2 Nov
Parke Davis & Co.	No par	25 1/2 May 29	30 1/4 Jan 10	29 1/2 Dec	44 1/4 Apr
Parker Rust Proof Co.	2.50	16 Oct 16	20 1/4 Jan 6	13 1/2 May	23 1/2 Nov
Parmaelee Transp'n.	No par	1 1/2 Oct 14	1 Jan 4	4 May	2 1/4 Mar
Pathe Film Corp.	1	7 1/2 May 1	14 1/2 Sept 24	5 1/4 May	12 1/4 Mar
Patino Mines & Enterprises	10	6 1/4 Apr 21	10 1/4 Jan 28	5 1/4 June	10 1/2 May
Penick & Ford	No par	43 1/4 Mar 4	54 1/2 Sept 3	43 Dec	62 1/2 Jan
Penney (J C) Co.	No par	74 1/4 Feb 20	89 1/4 Sept 4	71 June	96 1/2 Jan
Penn Coal & Coke Corp.	10	1 1/4 Feb 15	3 1/4 Aug 20	1 1/4 May	4 1/4 Jan
Penn-Dixie Cement	No par	1 1/4 Nov 14	3 1/4 Jan 2	1 1/2 May	4 Feb
8 1/2 conv prefser A	No par	34 1/2 Apr 23	52 1/4 July 16	11 1/4 May	46 1/2 Dec
Penn Gt Sand Corp.	No par	12 Jan 30	17 1/4 Aug 20	9 1/4 June	16 1/2 Jan
5% preferred	100	109 July 30	112 1/4 Mar 1		
Pennsylvania RR.	50	21 1/4 Nov 21	25 1/4 Apr 4	15 May	25 1/2 Nov
Peoples Drug Stores Inc.	5	21 Feb 14	25 Aug 22	15 May	23 Nov
Peoples G L & C Co (Chic)	10	36 1/4 Jan 12	54 Sept 18	23 May	43 Nov
Peoples & Eastern Ry Co.	100	1 1/4 Nov 13	2 1/4 Aug 1	1 1/2 June	4 1/4 Jan
Peori-Carl Co.	1	22 July 1	30 1/4 July 11		
Pere Marquette Ry Co.	100	6 1/2 Nov 17	11 1/2 May 6	5 1/2 May	13 1/4 Apr
5% prior preferred	100	42 1/4 Feb 15	60 1/4 May 8	17 1/4 May	46 1/4 Dec
5% preferred	100	20 1/4 Feb 14	38 May 10	11 1/2 May	29 1/4 Apr
Pet Milk Co.	No par	21 Jan 21	27 1/4 Oct 1	15 May	24 Apr
Petroleum Corp of Amer.	5	25 1/2 Apr 17	7 1/4 Apr 4	5 1/4 Dec	8 1/2 Nov
Pfeiffer Brewing Co.	No par	6 May 19	7 1/4 Jan 23	6 1/4 May	10 Feb
Phillips Dodge Corp.	25	25 1/4 Mar 15	33 1/4 Jan 2	25 1/2 June	40 1/4 Apr
Philadelph. G. & W. pref.	50	40 1/2 Feb 18	47 1/4 July 14	37 1/4 May	47 Jan
5% preferred	100	17 Feb 20	91 July 21	70 June	87 1/2 Dec
Philco Corp.	3	8 1/2 May 17	12 1/2 Jan 10	11 1/4 Dec	14 1/4 Nov
Phillip Morris & Co Ltd.	10	72 1/4 Feb 4	89 1/2 Sept 17	68 May	97 1/4 Mar
Preferred 4 1/4 % series	100	105 Mar 28	110 1/4 July 30		
Phillips Jones Corp.	No par	4 1/4 May 2	9 Aug 7	3 1/4 May	7 1/4 Apr
7% preferred	100	51 1/4 May 23	77 July 29	30 Jan	45 Dec
Phillips Petroleum	No par	35 1/4 Feb 20	47 1/4 July 31	30 Jan	41 1/4 Jan
Phoenix Hosiery	100	1 Oct 22	3 1/2 Jan 29	27 1/4 May	67 Feb
Preferred	100	23 1/2 Feb 15	52 July 15	36 May	66 Feb
Pillsbury Flour Mills	25	15 June 10	23 1/2 Jan 1	22 May	28 1/2 Apr
Pitts C C & St L RR Co.	100	109 1/4 Oct 9	109 1/4 Oct 9		
Pittsburgh Coal of Pa.	100	4 1/4 Apr 22	7 1/4 Jan 2	3 1/2 May	7 1/4 Nov
6% preferred	100	30 Apr 22	46 1/2 Jan 2	16 May	46 1/2 Dec
Pitts Coke & Iron Corp.	No par	5 1/4 May 27	8 1/4 Jan 2	5 1/4 May	9 1/2 Nov
5% conv preferred	No par	57 Oct 29	84 Jan 30	64 1/4 May	85 1/2 Dec
Pittsburgh Forgings Co.	1	8 1/2 Nov 21	15 Jan 8	13 1/2 Nov	16 1/4 Nov
Pitts Ft Way & Chic Ry Co	100	163 Aug 19	166 Oct 6	154 May	154 Mar
7% preferred	100	174 Mar 5	181 Feb 1	167 June	178 Oct
Pitts Screw & Bolt	No par	4 1/4 Apr 26	7 1/4 Jan 6	4 1/2 May	8 1/4 Jan
Pittsburgh Steel Co.	No par	5 1/4 Nov 14	9 1/4 Jan 10	5 May	11 Jan
7% pref class B	100	45 1/4 Feb 14	65 Jan 7	16 1/4 May	57 Dec
5% pref class A	100	27 May 1	43 1/4 Jan 8	10 May	43 1/4 Nov
5 1/4 % 1st ser conv pr pf.	100	21 Oct 16	75 1/4 Jan 8	19 May	73 1/2 Dec
Pittsburgh & West Va.	100	9 1/4 Feb 19	15 1/4 May 15	7 Mar	16 1/4 Apr
Pit Youngs Ashtr Ry 7% pf.	100	164 Mar 31	164 Mar 31	161 1/2 July	161 1/2 July
Pittston Co (The)	No par	1 1/4 May 3	1 1/4 July 25	1 1/4 Feb	1 1/4 Mar
Plymouth Oil Co.	5	14 1/4 Apr 21	17 July 28	15 May	22 1/2 Feb
Pond Creek Pechahontas No par		16 June 5	21 Jan 2	12 1/4 Jan	20 1/2 Dec
Poor & Co class B	No par	4 1/4 Nov 12	8 1/4 Jan 10	5 1/4 May	12 1/4 Jan
Postal Telegr Inc pref.	No par	4 1/4 Feb 14	13 1/2 Oct 2	4 1/4 Oct	8 July
Pressed Steel Car Co Inc.	1	6 1/4 Nov 18	13 1/4 Jan 6	6 1/4 May	14 1/4 Jan
5% conv 1st pref.	100	85 1/4 May 17	13 1/4 Jan 6	6 1/4 May	14 1/4 Jan
6% conv 2d pref.	50	25 Nov 13	40 1/4 Jan 2	2 1/4 May	45 1/4 Nov
Procter & Gamble	No par	50 1/4 May 1	61 1/2 Sept 9	53 June	71 1/4 Apr
5% pf (ser of Feb 1 '29)	100	115 June 14	120 July 24	112 1/4 May	118 1/2 Jan
Pub Serv Corp of N J.	No par	14 1/4 Nov 18	29 1/4 Jan 9	28 1/2 Dec	43 1/2 Apr
5% preferred	No par	84 Nov 19	110 Jan 11	100 May	115 1/2 Jan
6% preferred	100	97 Nov 7	123 1/4 Jan 15	110 1/4 May	128 Apr
7% preferred	100	107 1/2 Nov 21	137 Jan 4	128 June	145 Mar
7% preferred	100	123 1/4 Nov 6	158 1/4 Feb 11	143 May	165 Apr
Pub Ser Ed & Gas pf 5% No par		11 1/4 July 17	11 1/2 Oct 2	11 1/4 Oct	118 Jan
Pullman Inc.	No par	21 1/4 Nov 12	29 1/4 July 22	16 1/2 May	32 1/4 Jan
Pure Oil (The)	No par	7 Feb 14	11 Nov 3	6 1/4 Oct	11 1/2 May
6% preferred	100	29 1/4 Mar 7	104 1/4 Nov 14	84 June	97 1/2 May
5% conv preferred	100	83 1/4 Feb 15	95 1/4 Aug 8	73 1/4 May	89 May
Purity Bakeries	No par	9 1/4 May 2	12 1/2 Oct 24	9 June	15 1/2 Feb
Q					
Quaker State Oil Ref Corp.	10	8 1/4 Apr 1	12 1/4 July 16	9 1/2 Sept	15 1/2 Feb
R					
Radio Corp of Amer.	No par	3 Nov 13	4 1/4 Jan 4	4 1/4 May	7 1/4 Apr
\$3.50 conv 1st pref.	No par	47 1/2 June 9	62 1/2 Jan 2	48 1/2 May	69 Apr
Radio Keith-Orpheum	1	2 1/2 Nov 12	3 1/4 Jan 2	3 1/4 May	4 1/4 Apr
Radio National	100	38 1/2 Mar 14	55 Oct 1	34 June	43 1/2 Dec
Raybestos Mannattan No par		17 1/2 Oct 17	21 1/4 July 25	15 1/4 May	23 Apr
Rayonier Inc.	1	11 May 2	18 1/2 July 28	13 1/4 May	29 1/2 May
\$3 preferred	25	23 1/4 Jan 8	29 1/4 Aug 4	24 May	37 1/2 May
Reading Company	50	12 1/2 Feb 14	18 1/2 July 25	9 1/4 May	17 1/2 Apr
4% 1st preferred	50	23 1/4 Jan 8	27 1/4 Aug 12	19 1/4 June	27 Oct
2d preferred	50	21 Jan 7	24 Jan 13	17 May	23 Jan
Real Silk Hosiery	5	1 1/4 Apr 9	2 1/2 Sept 17	1 1/4 May	4 1/4 Feb
Preferred	100	22 1/4 Mar 12	73 Nov 18	22 Dec	55 Mar
Reis (Robt) & Co 1st pref.	100	7 Apr 22	15 Nov 21	6 June	13 Jan
Reliable Stores Corp.	No par	6 1/4 Mar 26	9 1/2 July 16	6 1/4 May	8 1/4 Nov
Reliance Mfg Co.	10	9 1/4 Apr 30	12 1/2 Jan 7	8 Aug	13 1/2 Feb
Remington-Rand.	1	7 1/4 Apr 21	10 1/4 Nov 19	6 May	10 1/2 Jan
Preferred with warrants	25	57 1/4 May 23	67 1/4 Jan 23	37 1/4 June	63 1/2 Dec
Rensselaer & Sara RR Co.	100	45 Nov 14	61 Apr 7	50 May	69 Jan
Reo Motors v t c.	1	4 Apr 10	2 July 30	1 May	3 Apr
Repub Steel Corp.	No par	16 1/4 Feb 14	22 1/4 Jan 6	14 May	24 1/2 Nov
6% conv preferred	100	98 Aug 16	101 1/2 Feb 10	70 May	105 1/2 Sept
6% conv prior prefser A	100	79 Nov 12	97 Jan 13	60 May	97 1/2 Dec
Revere Copper & Brass	5	10 1/4 Nov 13	11 Jan 3	7 1/4 May	14 1/4 Jan
Class A	10	17 May 6	24 Jan 2	17 1/2 July	30 1/4 Apr
7% preferred	100	97 Apr 21	129 Sept 24	70 June	117 Nov
5 1/4 % preferred	100	60 Apr 17	80 1/4 Sept 24	39 May	74 1/2 Dec
Reynolds Metals Co.	No par	10 Feb 15	15 1/4 July 28	8 1/4 May	15 1/2 Feb
5 1/4 % conv preferred	100	81 1/2 May 9	95 July 1	75 1/4 Mar	96 1/4 Apr
Reynolds Spring	1	5 Nov 12	10 1/4 Jan 6	6 1/4 May	11 1/2 Nov
Reynolds (R J) Tob class B	10	25 Nov 18	34 1/4 Jan 7	30 1/2 Dec	44 May
Common	100	50 Oct 27	53 1/2 Jan 13	62 May	66 Oct
Richfield Oil Corp.	No par	7 1/4 Feb 14	12 1/4 Aug 26	5 1/4 May	9 1/4 Nov
Ritter Dental Mfg.	No par	6 Apr 15	9 1/2 Jan 27	4 1/4 May	7 1/4 Jan
Roan Autolope Copper Mines	1	3 1/4 Nov 17	5 1/4 Jan 16	3 1/4 Aug	12 Feb
Ruberoid Co (The)	No par	14 1/4 May 1	20 1/2 Nov 21	11 1/2 May	22 1/4 Apr
Rustless Iron & Steel Corp.	1	9 1/4 Feb 15	14 1/4 Aug 22	12 1/2 Dec	15 1/2 Nov
\$2.50 conv preferred	No par	42 Nov 18	48 1/4 Jan 14	45 1/2 Oct	48 1/2 Nov

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 21	Interest Payable	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1
			Low	High	
Railroad & Indus. Cos. (Cont.)					
*Miax Mill Mach 1st 7s 1956	J D	95 1/2	95 1/2	96	95 1/2
Michigan Central					
Jack Lins & Sag 3 1/2s	M S	95 1/2	95 1/2	96	95 1/2
1st gold 3 1/2s	M N	95 1/2	95 1/2	96	95 1/2
Ref & Imp 4 1/2s series C	J J	95 1/2	95 1/2	96	95 1/2
Michigan Consol Gas 4s	M S	107 1/2	107 1/2	108	107 1/2
*Mid of N J 1st ext 5s	A O	45	45	46	45
*Mid & No 1st ext 4 1/2s	J D	44	44	45	44
*Conn ext 4 1/2s	J D	34	34	35	34
*Mid Spar & N W 1st gu 4s	M S	22	22	23	22
*Mid & State Line 1st 3 1/2s	J J	22	22	23	22
*Minn & St Louis 5s cts	M N	8 1/2	8 1/2	8 1/2	8 1/2
*1st & ref gold 4s	M S	2 1/2	2 1/2	2 1/2	2 1/2
*Ref & ext 50-yr 5s ser A	Q F	1 1/2	1 1/2	1 1/2	1 1/2
*M STP & S M con g 4s int gu 3s	J J	11 1/2	11 1/2	11 1/2	11 1/2
*1st cons 5s	J J	11 1/2	11 1/2	11 1/2	11 1/2
*1st cons 5s gu to int	J J	11 1/2	11 1/2	11 1/2	11 1/2
*1st & ref 6s series A	1946 J	3 1/2	3 1/2	3 1/2	3 1/2
*25-yr 5 1/2s	1949 M	3 1/2	3 1/2	3 1/2	3 1/2
*1st & ref 5 1/2s series B	1978 J	62	62	63	62
*Mo-III RR 1st 5s series A	1959 J	92 1/2	92 1/2	93	92 1/2
Mo Kan & Tex 1st gold 4s	1990 J	32 1/2	32 1/2	33	32 1/2
Missouri-Kansas-Texas RR					
Prior lien 5s series A	1962 J	25 1/2	25 1/2	26	25 1/2
40-yr 4s series B	1962 J	20 1/2	20 1/2	21	20 1/2
Prior lien 4 1/2s series D	1978 J	21 1/2	21 1/2	22	21 1/2
*Cum adjust 5s ser A	1967 A	8 1/2	8 1/2	8 1/2	8 1/2
Missouri Pacific RR Co					
*1st & ref 5s series A	1965 F	27 1/2	27 1/2	28	27 1/2
*Certificates of deposit					
*General 4s	1975 M	2 1/2	2 1/2	2 1/2	2 1/2
*1st & ref 5s series F	1977 M	27 1/2	27 1/2	28	27 1/2
*Certificates of deposit					
*1st & ref 5s series G	1978 M	27 1/2	27 1/2	28	27 1/2
*Conv gold 5 1/2s	1949 M	1 1/2	1 1/2	1 1/2	1 1/2
*1st & ref 5s series H	1980 A	28 1/2	28 1/2	29	28 1/2
*Certificates of deposit					
*1st & ref 5s series I	1981 F	27 1/2	27 1/2	28	27 1/2
*Certificates of deposit					
*Mo Pac 3d 7s ext at 4 1/2 July 38	M N	88	88	89	88
Mohk & Malone 1st gu 4s	1991 M	103 1/2	103 1/2	104	103 1/2
Monongahela Ry 3 1/2s ser B	1966 F	103 1/2	103 1/2	104	103 1/2
Monongahela Ry Penn Pub Ser					
1st mtge 4 1/2s	1960 A	110 1/2	110 1/2	111	110 1/2
6 debentures	1965 A	112 1/2	112 1/2	113	112 1/2
Montana Power 1st & ref 3 1/2s	1966 J	106 1/2	106 1/2	107	106 1/2
*Montreal Tram 1st & ref 5s	1941 J	80 1/2	80 1/2	81	80 1/2
Gen & ref 5s series A	1955 A	50 1/2	50 1/2	51	50 1/2
Gen & ref 5s series B	1955 A	50 1/2	50 1/2	51	50 1/2
Gen & ref 5s series C	1955 A	50 1/2	50 1/2	51	50 1/2
Gen & ref 5s series D	1955 A	50 1/2	50 1/2	51	50 1/2
Morris & Essex 1st gu 3 1/2s	2000 J	39	39	40	39
Constr M 5s series A	1955 M	39 1/2	39 1/2	40	39 1/2
Constr M 4 1/2s series B	1955 M	33 1/2	33 1/2	34	33 1/2
Mountain States T & T 3 1/2s	1968 J	111 1/2	111 1/2	112	111 1/2
Mutual Fuel Gas 1st gu 5s	1947 M	116 1/2	116 1/2	117	116 1/2
N					
Nash Chatt & St L 4s ser A	1978 F	65 1/2	65 1/2	66	65 1/2
Nat Dairy Prod 3 1/2s debts	1960 J	106 1/2	106 1/2	107	106 1/2
Nat Distillers Prod 3 1/2s	1960 J	106 1/2	106 1/2	107	106 1/2
National Steel 1st mtge 3s	1965 A	106 1/2	106 1/2	107	106 1/2
Natl Supply 3 1/2s	1954 J	106 1/2	106 1/2	107	106 1/2
*Nautugack RR 1st g 4s	1954 M	84	84	85	84
Newark Consol Gas cons 5s	1948 J	121	121	122	121
*New England RR guar 5s	1945 J	61	61	62	61
*Consol guar 4s	1945 J	61 1/2	61 1/2	62	61 1/2
New Eng Tel & Tel 5s A	1952 J	122	122	123	122
1st 4 1/2s series B	1961 M	127	127	128	127
N J Junction RR guar 1st 4s	1986 F	73	73	74	73
N J Pow & Light 1st 4 1/2s	1960 A	108 1/2	108 1/2	109	108 1/2
New Ori Great Nor 5s A	1983 J	74 1/2	74 1/2	75	74 1/2
N O & N E 1st ref & imp 4 1/2s A	1952 J	77 1/2	77 1/2	78	77 1/2
New Ori Pub Ser 1st 5s ser A	1952 A	104 1/2	104 1/2	105	104 1/2
1st & ref 5s series B	1952 J	105 1/2	105 1/2	106	105 1/2
New Orleans Term 1st gu 5s	1953 J	74 1/2	74 1/2	75	74 1/2
*N O Tex & Mex n-c inc 5s	1935 A	37 1/2	37 1/2	38	37 1/2
*Certificates of deposit					
*1st 5s series B	1954 A	41 1/2	41 1/2	42	41 1/2
*Certificates of deposit					
*1st 5s series C	1956 F	40 1/2	40 1/2	41	40 1/2
*Certificates of deposit					
*1st 4 1/2s series D	1956 F	41	41	42	41
*Certificates of deposit					
*1st 5 1/2s series A	1954 A	44	44	45	44
*Certificates of deposit					
Newport & Cincinnati Bdge Co					
Gen gtd 4 1/2s	1945 J	109 1/2	109 1/2	110	109 1/2
N Y Cent RR 4s series A	1998 F	53	53	54	53
10-yr 3 1/2s sec 1	1946 A	94 1/2	94 1/2	95	94 1/2
Ref & Imp 4 1/2s series A	2013 A	47 1/2	47 1/2	48	47 1/2
Ref & Imp 5s series C	2013 A	52 1/2	52 1/2	53	52 1/2
Cons secured 3 1/2s	1952 M	52 1/2	52 1/2	53	52 1/2
N Y Cent & Hudson River 3 1/2s	1997 J	80 1/2	80 1/2	81	80 1/2
3 1/2s registered	1997 J	75 1/2	75 1/2	76	75 1/2
30-yr deb at 1912	1942 J	100	100	101	100
Lake Shore coll gold 3 1/2s	1998 F	59	59	60	59
3 1/2s registered	1998 F	53 1/2	53 1/2	54	53 1/2
Mieh Cent coll gold 3 1/2s	1998 F	51 1/2	51 1/2	52	51 1/2
3 1/2s registered	1998 F	57	57	58	57
New York Chicago & St Louis					
Ref 5 1/2s series A	1974 A	71	71	72	71
Ref 4 1/2s series C	1978 M	63	63	64	63
4s collateral trust	1946 F	101 1/2	101 1/2	102	101 1/2
1st mtge 3 1/2s extended to	1947 A	99 1/2	99 1/2	100	99 1/2
6s debentures	1950 J	95	95	96	95
N Y Connecting RR 3 1/2s A	1965 A	100 1/2	100 1/2	101	100 1/2
N Y Dock 1st gold 4s	1951 F	63	63	64	63
Conv 5 1/2s notes	1947 A	77	77	78	77
N Y Edison 3 1/2s ser D	1965 A	109 1/2	109 1/2	110	109 1/2
1st lien & ref 3 1/2s ser E	1966 A	110 1/2	110 1/2	111	110 1/2
N Y & Erie—See Erie RR					
N Y Gas El L H & Pow g 5s	1948 J	121 1/2	121 1/2	122	121 1/2
Purchase money gold 4s	1949 F	115 1/2	115 1/2	116	115 1/2
*N Y & Greenwood Lake 5s	1946 M	63	63	64	63
N Y & Harlem gold 3 1/2s	2000 M	104 1/2	104 1/2	105	104 1/2
N Y Laek & West 4s ser A	1973 M	52	52	53	52
4 1/2s series B	1973 M	55 1/2	55 1/2	56	55 1/2
*N Y L E & W Dk & Imp 5s	1943 J	92	92	93	92
N Y New Hav & Hart RR					
*Non conv deb 4s	1947 M	28	28	29	28
*Non conv deb 3 1/2s	1947 M	26 1/2	26 1/2	27	26 1/2
*Non conv deb 3 1/2s	1954 A	26 1/2	26 1/2	27	26 1/2
*Non conv deb 4s	1955 J	28	28	29	28
*Non conv deb 4s	1956 M	28 1/2	28 1/2	29	28 1/2
*Conv deb 3s	1949 J	26 1/2	26 1/2	27	26 1/2
*Conv deb 3s	1949 J	30 1/2	30 1/2	31	30 1/2
6s registered	1948 J	50	50	51	50
*Collateral trust 6s	1940 A	5	5	6	5
*Debenture 4s	1957 M	29 1/2	29 1/2	30	29 1/2
*1st & ref 4 1/2s ser of 1927	1967 J	29 1/2	29 1/2	30	29 1/2
*Harlem R & Pt Ch 1st 4s	1941 M	82	82	83	82
N Y Ont & West ref g 4s					
*General 4s	1955 J	5 1/2	5 1/2	5 1/2	5 1/2
*N Y Prov & Boston 4s	1942 A	44	44	45	44
N Y & Putnam 1st con gu 4s	1942 A	111 1/2	111 1/2	112	111 1/2
N Y Queens El L H & Pow 3 1/2s	1965 M	106	106	107	106
N Y Rys prior lien 6s stamp	1958 J	106	106	107	106

For footnotes see page 1179.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		
Saturday Nov. 15	Monday Nov. 17	Tuesday Nov. 18	Wednesday Nov. 19	Thursday Nov. 20	Friday Nov. 21		Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
31 31 1/2	31 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	3,900	St Joseph Lead	28 1/2	May 5	39 1/2	July 16	26 June	42 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,400	St Louis-San Francisco	1 1/2	Jan 7	1 1/2	Feb 8	1 1/2	Dec 8
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20	6% preferred	1 1/2	Jan 7	1 1/2	Apr 15	1 1/2	Jan 7
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20	St Louis Southwestern	1 1/2	Jan 7	1 1/2	May 5	2 Jan	5 May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,400	5% preferred	1 1/2	Jan 7	1 1/2	Apr 15	1 1/2	Jan 7
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	920	Safeway Stores	35	Apr 19	47	Sept 18	34 May	44 May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	8% preferred	108	Nov 13	113	June 10	96 May	111 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300	Savage Arms Corp.	12 1/2	June 3	23	Sept 18	12 1/2	Jan 7
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,900	Schenley Distillers Corp.	8 1/2	Apr 15	17 1/2	Sept 5	7 1/2 May	14 1/2 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	5 1/2% preferred	79	June 23	94 1/2	Sept 11	64 1/2 July	88 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Scott Paper Co.	33 1/2	June 12	39 1/2	Sept 26	34 May	49 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	\$4.50 preferred	109 1/2	June 9	115 1/2	Mar 27	107 1/2 June	115 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	10	\$4 preferred	108	Feb 14	112	July 15	101 1/2 Jan	111 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,700	Seaboard Air Line	1 1/2	Jan 9	1 1/2	Jan 3	1 1/2	Jan 3
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	4 1/2% preferred	12 1/2	Nov 18	14 1/2	July 31	1 1/2	Jan 3
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,600	Seaboard Oil Co of Del.	12 1/2	Mar 3	17	July 28	11 1/2	Jan 3
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Seagrave Corp.	1 1/2	Apr 2	3 1/2	July 7	1 1/2	Jan 3
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	7,100	Sears Roebuck & Co.	64 1/2	Nov 21	78 1/2	Jan 21	61 1/2 May	88 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6 1/2	Servel Inc.	5 1/2	Nov 21	10 1/2	Jan 21	8 1/2 June	16 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	Sharon Steel Corp.	9 1/2	Nov 13	14 1/2	July 22	8 1/2 May	16 1/2 Nov
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	380	\$5 conv preferred	55 1/2	Nov 15	71 1/2	Jan 17	61 1/2 Aug	73 1/2 Nov
1 1	1 1	1 1	1 1	1 1	1 1	1,500	Sharpe & Dohme	3 1/4	Apr 23	5 1/2	Nov 7	3 May	5 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	100	\$3.50 conv preferred	51 1/2	Feb 27	58	Sept 3	40 1/2 Apr	56 Apr
1 1	1 1	1 1	1 1	1 1	1 1	1,400	Shattuck (Frank G.)	4 1/4	Feb 10	6 1/2	Sept 19	4 1/4 May	7 1/2 Mar
1 1	1 1	1 1	1 1	1 1	1 1	2,200	Shawmut (W. A.) Pen Co.	35 1/4	Apr 19	47	Sept 18	34 May	44 May
1 1	1 1	1 1	1 1	1 1	1 1	15	Shell Union Oil	10 1/4	Jan 21	15 1/2	July 21	7 1/2 June	13 Jan
1 1	1 1	1 1	1 1	1 1	1 1	2,600	Silver King Coalition Mines	3 1/4	Nov 10	5	Jan 4	3 1/4 May	6 1/2 Nov
1 1	1 1	1 1	1 1	1 1	1 1	2,800	Simmons Co.	14 1/2	Nov 13	21 1/2	Jan 10	12 1/2 May	24 Jan
1 1	1 1	1 1	1 1	1 1	1 1	500	Simms Petroleum	1	Nov 12	2 1/2	Jan 20	1 1/2 May	2 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	1,800	Simonds Saw & Steel	22	Oct 2	30 1/2	Nov 18	17 1/2 May	31 Nov
1 1	1 1	1 1	1 1	1 1	1 1	60	Skelly Oil Co.	18 1/2	Feb 19	35 1/2	Oct 30	12 1/2 June	23 1/2 May
1 1	1 1	1 1	1 1	1 1	1 1	100	Sloss Sheffield Steel & Iron	95	Feb 15	112	Jan 6	67 May	120 Apr
1 1	1 1	1 1	1 1	1 1	1 1	100	6% preferred	112	Feb 5	114	Jan 27	105 May	114 1/2 May
1 1	1 1	1 1	1 1	1 1	1 1	300	Smith (A. O.) Corp.	14 1/2	Feb 19	25 1/2	July 31	10 1/2 May	22 Oct
1 1	1 1	1 1	1 1	1 1	1 1	300	Smith & Cor Type V t c.	9	Jan 8	14 1/2	Aug 10	8 May	11 Jan
1 1	1 1	1 1	1 1	1 1	1 1	300	Snider Packing Corp.	13 1/2	Feb 28	18 1/2	Nov 8	14 Dec	24 1/2 Feb
1 1	1 1	1 1	1 1	1 1	1 1	36,100	Soco Vacuum Oil Co Inc.	8 1/4	Mar 3	10 1/2	July 22	7 1/2 May	12 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	3,100	South Am Gold & Platinum	1 1/2	Jan 2	2 1/2	July 25	1 1/2 July	2 1/2 Mar
1 1	1 1	1 1	1 1	1 1	1 1	1,800	Stearns Greyhound Lines	13	Feb 19	19 1/2	Aug 15	10 May	16 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	5,400	So Porto Rico Sugar	2 1/2	Jan 6	2 1/2	Mar 10	16 Aug	30 1/2 May
1 1	1 1	1 1	1 1	1 1	1 1	2,500	8% preferred	120	Aug 1	150	Mar 31	128 May	152 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	12 1/2	Southern Calif Edison	22 1/2	May 8	27 1/2	Jan 3	23 1/2 May	30 1/2 May
1 1	1 1	1 1	1 1	1 1	1 1	19,500	Southern Natural Gas Co.	10 1/2	May 16	13 1/2	Sept 17	8 1/2 Jan	15 Jan
1 1	1 1	1 1	1 1	1 1	1 1	12,100	Southern Pacific Co.	8	Jan 2	14 1/2	Aug 10	8 May	20 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	10,100	Southern Ry.	11 1/2	Feb 15	19 1/2	July 31	8 May	20 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	400	5% preferred	109	Feb 14	35 1/2	Oct 21	13 1/2 May	34 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	300	Mobile & Ohio st r t c t s	23 1/2	Mar 13	37 1/2	Oct 9	17 1/2 Nov	39 Jan
1 1	1 1	1 1	1 1	1 1	1 1	1,000	Sparks Wilmington	1	May 5	2	Jan 3	1 1/2 May	8 Apr
1 1	1 1	1 1	1 1	1 1	1 1	300	Speak & Co.	3	May 9	6 1/2	July 28	3 1/2 June	7 Jan
1 1	1 1	1 1	1 1	1 1	1 1	90	\$5.50 preferred	60	Mar 5	69	July 31	60 1/2 Oct	73 May
1 1	1 1	1 1	1 1	1 1	1 1	2,100	Spencer Kellogg & Sons	17 1/2	May 22	22	July 21	14 1/2 May	23 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	32	Sperry Corp (The) v t c	29	Apr 19	39 1/2	July 22	23 May	47 Feb
1 1	1 1	1 1	1 1	1 1	1 1	300	Spicer Mfg Co.	27 1/2	Apr 25	38 1/2	July 28	19 May	38 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	58	\$3 conv pref A	5 1/2	Aug 5	50	June 4	45 1/2 May	58 1/2 Dec
1 1	1 1	1 1	1 1	1 1	1 1	2,300	Spiegel Inc.	4 1/2	Nov 12	6 1/2	Jan 6	4 1/2 May	1 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	460	Conv \$4.50 pref	44 1/2	Mar 31	57 1/2	Jan 9	46 May	66 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	2,000	Square D Co.	31 1/2	Feb 19	40 1/2	Aug 1	26 1/2 May	40 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	20	5% conv preferred	113 1/2	June 2	117 1/2	Aug 19	112 Dec	112 1/2 Dec
1 1	1 1	1 1	1 1	1 1	1 1	18,600	Standard Brands	4 1/2	Nov 13	6 1/2	Jan 6	5 May	7 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	100	\$4.50 preferred	108	Nov 19	113 1/2	July 16	98 June	113 Dec
1 1	1 1	1 1	1 1	1 1	1 1	3,100	Standard Gas & El Co	1 1/2	Nov 18	1 1/2	Jan 6	1 May	2 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	3,500	\$4 preferred	1 1/2	Nov 12	4 1/2	Mar 20	2 1/2 May	7 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	400	\$6 cum prior pref	10 1/2	Feb 14	21 1/2	Mar 21	9 1/2 May	18 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	2,700	\$7 cum prior pref	12 1/2	Feb 14	22 1/2	Mar 21	12 1/2 May	22 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	24,200	Standard Oil of Calif.	17 1/2	Mar 4	25 1/2	Nov 6	16 1/2 Oct	26 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	10,500	Standard Oil of Indiana	25 1/2	Mar 5	34 1/2	July 29	20 1/2 May	29 Apr
1 1	1 1	1 1	1 1	1 1	1 1	21,400	Standard Oil of New Jersey	33	Feb 14	45 1/2	July 25	29 1/2 June	46 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	4,200	Standard Oil of Ohio	25	Feb 14	45 1/2	Aug 2	20 1/2 May	46 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	360	Starratt Co (The) L S	33	Oct 20	40	Jan 4	23 May	38 1/2 Dec
1 1	1 1	1 1	1 1	1 1	1 1	1,700	Sterling Products Inc.	52	Apr 16	66	June 11	56 May	80 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	5	Stewart-Warner Corp.	5 1/2	Nov 15	6 1/2	Nov 11	4 1/2 May	5 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	1,700	Stokely Bros & Co Inc.	3 1/2	May 5	6 1/2	Nov 5	4 Dec	8 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	7,400	Stone & Webster	5 1/2	Nov 14	8 1/2	July 23	5 May	12 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	5,900	Studebaker Corp (The)	4 1/2	Nov 13	8 1/2	Jan 7	5 1/2 May	12 1/2 Feb
1 1	1 1	1 1	1 1	1 1	1 1	2,600	Sun Oil Co.	50	Apr 14	60 1/2	July 23	46 1/2 Apr	65 1/2 May
1 1	1 1	1 1	1 1	1 1	1 1	20	Class A pref (4 1/2% cum)	117 1/2	June 2	126	July 10	7 1/2 May	10 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	3,700	Sunshine Mining Co.	4 1/2	Oct 31	9	Jan 4	7 1/2 May	10 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	1,700	Superheater Co (The)	14 1/2	Nov 12	21	Jan 10	12 1/2 May	37 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	2,300	Superior Oil Corp.	1 1/2	Feb 27	2 1/2	July 11	1 1/2 Oct	2 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	700	Superior Steel Corp.	11 1/2	Apr 27	23 1/2	July 31	9 1/2 May	12 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	1,100	Sutherland Paper Co.	21 1/2	Nov 21	23 1/2	Aug 2	20 May	35 1/2 Feb
1 1	1 1	1 1	1 1	1 1	1 1	400	Sweets Co of Amer (The)	4	Feb 28	5 1/2	Jan 4	3 May	7 1/2 Mar
1 1	1 1	1 1	1 1	1 1	1 1	2,300	Swift & Co.	19 1/2	May 5	25	Aug 8	17 1/2 May	24 Apr
1 1	1 1	1 1	1 1	1 1	1 1	2,800	Swift International Ltd.	17 1/2	Mar 4	24 1/2	Sept 19	16 1/2 Aug	32 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	2,400	Symington-Gould Corp.	4 1/2	Oct 9	7 1/2	Jan 10	4 1/2 May	9 Jan
1 1	1 1	1 1	1 1	1 1	1 1	1,700	Talcott Inc (James)	3 1/2	May 10	5 1/2	Nov 19	4 1/2 May	6 Apr
1 1	1 1	1 1	1 1	1 1	1 1	30	5 1/2% partic pref	32	Jan 6	38 1/2	Aug 22	28 1/2 May	40 Mar
1 1	1 1	1 1	1 1	1 1	1 1	200	Telaustograph Corp.	2 1/2	Oct 17	3 1/2	Jan 16	2 1/2 Dec	5 1/2 Mar
1 1	1 1	1 1	1 1	1 1	1 1	700	Tennessee Corp.	7 1/2	Apr 23	9 1/2	Sept 2	4 1/2 May	9 1/2 Dec
1 1	1 1	1 1	1 1	1 1	1 1	14,000	Texas Co (The)	34 1/2	Feb 19	45	Nov 10	33 May	47 1/2 Apr
1 1	1 1	1 1	1 1	1 1	1 1	2,600	Texas Gulf Produc'g Co	31 1/2	Nov 12	41 1/2	May 12	21 1/2 May	41 Apr
1 1	1 1	1 1	1 1	1 1	1 1	3,300	Texas Gulf Sulphur	31 1/2	Apr 22	38 1/2	Sept 12	26 1/2 May	37 1/2 Nov

NEW YORK BOND RECORD

For footnotes see page 1179.

BONDS										BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Nov. 21										Week Ended Nov. 21										Week Ended Nov. 21									
Interest	Period	Friday	Week's	Range	Since	Range	Since	Range	Since	Interest	Period	Friday	Week's	Range	Since	Range	Since	Range	Since	Interest	Period	Friday	Week's	Range	Since	Range	Since	Range	Since
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
R																													
Railroad & Indus. Cos. (Cont.) Port Gen Elec 1st 4 1/2% 1960 M S 86 1/2 85 1/2 87 86 77 1/2 89 1/2 1st 5s extended to 1950 J J 106 1/2 106 1/2 106 1/2 106 1/2 106 1/2 106 1/2 Potomac El Pow 1st M 3 1/4% 1961 J J 110 1/2 110 1/2 110 1/2 110 1/2 110 1/2 110 1/2 Pressed Steel Car 1st 4 1/2% 1951 J J 89 91 92 97 97 97 97 97 97 97 *Providence Sec guar deb 4 1/2% 1957 M N 3 1/2 3 1/2 6 2 1/2 5 1/2 *Providence Term 1st 4 1/2% 1956 M N 63 85 87 87 87 87 87 87 87 87 Public Service El & Gas 3 1/4% 1962 J J 112 1/2 112 1/2 112 1/2 112 1/2 112 1/2 1st & ref mtg 5s 2037 J J 151 1/2 151 1/2 151 1/2 151 1/2 151 1/2 1st & ref mtg 5s 2037 J J 223 1/2 223 1/2 223 1/2 223 1/2 223 1/2 Pub Serv of Nor Ill 3 1/4% 1968 A O 110 1/2 111 12 108 1/2 111 1/2 Purity Bakeries 1st deb 5s 1948 J J 104 1/2 105 104 106 104 106																													
V																													
Vandalla RR cons g 4s series A 1955 F A 110 1/2 110 1/2 5 110 111 Cons s 4s series B 1957 M N 110 1/2 110 1/2 109 110 1/2 Va Elec & Pow 3 1/4s ser B 1968 M S 111 111 4 108 1/2 112 Va Iron Coal & Coke 1st g 5s 1968 M S 67 67 1 54 69 Va & Southwest 1st gu 5s 2003 J J 82 90 1 84 90 1st cons 5s 1958 A O 70 70 70 70 74 Virginian Ry 3 1/4s series A 1966 M S 109 1/2 109 1/2 13 106 1/2 109 1/2																													
W																													
Wabash RR Co— *1st gold 5s 1939 M N 78 1/2 74 79 1/2 495 44 79 1/2 *Clfs of dep (reorg mgr) 1939 F A 79 1/2 74 79 1/2 90 74 79 1/2 *2d gold 5s 1939 F A 35 31 35 620 13 48 1/2 *Clfs of dep (reorg mgr) 1954 J J 64 62 84 5 32 1/2 84 *Clfs of dep (reorg mgr) 1954 J J 64 62 84 14 30 61 1/2 *Det & Chic El 1st 5s 1941 J J 84 82 84 8 52 1/2 84 *Clfs of dep (reorg mgr) 1939 J J 82 1/2 81 10 12 32 1/2 *Des Moines Div 1st 4s 1939 J J 31 31 32 1/2 12 32 1/2 *Clfs of dep (reorg mgr) 1939 J J 31 31 32 1/2 12 32 1/2 *Omaha Div 1st g 3 1/4s 1941 A O 26 1/2 23 1/2 79 7 27 *Clfs of dep (reorg mgr) 1941 A O 26 1/2 23 1/2 79 7 27 *Toledo & Chic Div g 4s 1941 M S 74 1/2 74 1/2 17 45																													

For footnotes see page 1183.

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)											
Par										Par										Par											
Last Sale										Last Sale										Last Sale											
Week's Range										Week's Range										Week's Range											
Low High										Low High										Low High											
Sales for Week										Sales for Week										Sales for Week											
Range Since Jan. 1, 1941										Range Since Jan. 1, 1941										Range Since Jan. 1, 1941											
Low High										Low High										Low High											
Amer Fork & Hoe com.	11	11	11 1/2	500	9 1/2	Apr	13 1/2	July		Calamba Sugar Estate.	20	12	11 1/2	12	200	8 1/2	Apr	14	May		Detroit Gray Iron Fdy.	1	1	1 1/2	1,000	1	Oct	1 1/2	Jan		
Amer Fork & Hoe com.	10	19 1/2	21 1/2	20,700	19 1/2	Nov	30 1/2	Jan		California Elec Power.	10	2	2	2	2	2	1 1/2	Nov	5 1/2	Mar		Det Mich Stove Co com.	1	1	1 1/2	1,500	1 1/2	Jan	3 1/2	Sept	
4 1/2% preferred.	100	103 1/2	110	50	105 1/2	May	113 1/2	Feb		Callite Tungsten Corp.	1	1 1/2	1 1/2	1 1/2	900	1 1/2	May	2 1/2	Aug		Detroit Paper Prod.	1	1	1 1/2	1,500	1 1/2	Nov	2 1/2	Jan		
Amer General Corp com.	10 1/2	2 1/2	2 1/2	1,300	2 1/2	May	3 1/2	Jan		Camden Fire Insur Assn.	5											Detroit Steel Prod.	10	13 1/2	14	300	13 1/2	Nov	21	Jan	
\$2 conv preferred.	1	29	28 1/2	175	25 1/2	June	30	Oct		Canada Cement Co Ltd.	5											De Villiers Co common.	10								
\$2.50 conv preferred.	1				15 1/2	Feb	26 1/2	Jan		Canadian Car & Fdy Ltd.	25											7% preferred.	10								
Amer Hard Rubber Co.	50				16 1/2	Feb	26 1/2	Sept		7% partie preferred.	25											Diamond Shoe common.	10								
Amer Laundry Mach.	20	20 1/2	21	150	16 1/2	Feb	26 1/2	Sept		Can Colonial Airways.	1	2 1/2	2 1/2	2 1/2	300	2 1/2	May	5	Jan			Distilled Liquors.	2 1/2								
Amer Lt & Trac com.	25	12	12	12 1/2	1,600	11 1/2	Feb	15 1/2	Apr		Canadian Dredg & Dock.	*										Diveco-Twin Truck com.	1								
6% preferred.	25				17 1/2	Apr	28 1/2	June		Canadian Indus Alcohol.	*											Dominekum Co common.	1	4 1/2	4 1/2	4 1/2	200	3	Aug	5 1/2	Jan
Amer Mfg Co common.	100				79 1/2	Mar	84	June		Class A voting.	*											Dominekum Steel & Coal B 25	25								
Preferred.	100				79 1/2	Mar	84	June		Class B non vot.	*											Draper Corp.	10	72	72 1/2	30	61	June	76	Jan	
Amer Maracabo Co.	1	27 1/2	27 1/2	34	2,200	27 1/2	Nov	34	May		Canadian Industries Ltd.	100										Driver Harris Co.	10								
Amer Meter Co.	*	27 1/2	27 1/2	34	300	27 1/2	Nov	34	May		7% preferred.	100										Dubilier Condenser Corp.	1	74	74	75	100	72 1/2	Apr	76 1/2	Jan
Amer Potash & Chemical.	*	70	70	70 1/2	125	50	Apr	85	Sept		Canadian Marconi.	100										Duke Power Co.	100	74	74	75	100	72 1/2	Apr	76 1/2	Jan
American Republics.	10	7	6 1/2	7	14,200	5 1/2	Feb	8 1/2	Sept		Capital City Products.	25										Durham Hosiery & B com.	1								
Amer Seal-Kap common.	2	2 1/2	2 1/2	800	2 1/2	Apr	3 1/2	Jan		Carib Syndicate.	25											Duro Test Corp common.	1								
Am Superpower Corp com.	*	47 1/2	47 1/2	47 1/2	2,400	42 1/2	May	60 1/2	Sept		Carman & Co class A.	*										Duval Texas Sulphur.	*								
1st \$6 preferred.	5	2 1/2	2 1/2	3,800	2 1/2	Nov	8	Jan		Class B.	*											Eagle Picher Lead.	10	7 1/2	7	7 1/2	1,900	7	Nov	10 1/2	Jan
American Thread 5% pf.	5	3 1/2	3 1/2	200	2 1/2	Mar	3 1/2	Oct		Carnation Co common.	*											East Gas & Fuel Assoc.	*	1 1/2	1	1 1/2	4,300	1 1/2	Nov	3 1/2	Jan
Amer Writing Paper com.	5	3 1/2	3 1/2	200	2 1/2	Mar	3 1/2	Oct		Carolina P & L 8 7/8 pref.	10	108	108	108	10	108	Oct	113	Apr			4 1/2% prior pref.	100	47 1/2	47 1/2	48 1/2	500	47 1/2	Nov	55 1/2	Jan
Anchor Post Fence.	2	2 1/2	2 1/2	300	1 1/2	Mar	3 1/2	July		Carrier Corp common.	1	4 1/2	4 1/2	5	3,300	4 1/2	Nov	10 1/2	Jan			6% preferred.	100	34	33 1/2	34	1,050	30	May	42	Jan
Angostura-Wupperman.	1				100	12 1/2	Apr	1 1/2	Sept		Carter (J W) Co common.	1	4 1/2	4 1/2	5	3,300	4 1/2	Nov	10 1/2	Jan		Eastern States Corp.	*								
Apex Elec Mfg Co com.	*				7 1/2	Apr	12	Jan		Casco Products.	10	17	17	17	100	17	Apr	20 1/2	July			\$7 preferred series A.	10	16	16	16 1/2	450	12 1/2	Apr	19	Oct
Appalachian Elec Power.	100	107 1/2	107	107 1/2	150	103	June	108 1/2	Oct		Castle (A M) common.	10	17	17	17	100	17	Apr	20 1/2	July		Easy Washing Mach B.	*	2 1/2	2 1/2	2 1/2	3,500	2 1/2	Sept	3 1/2	Jan
4 1/2% preferred.	100	107 1/2	107	107 1/2	150	103	June	108 1/2	Oct		Catalin Corp of Amer.	1	3	3	3 1/2	600	2 1/2	Jan	4	June		Economy Grocery Stores.	*								
Arkansas Nat Gas com.	*	1	1	1	1,400	1	Apr	2	July		Celanese Corp of America.	100	122 1/2	122 1/2	25	107	June	134	Jan			\$5 preferred.	100	57 1/2	57 1/2	58	700	47 1/2	July	65 1/2	Apr
Common & A non-vot.	1	8 1/2	8 1/2	8 1/2	8,300	8 1/2	Nov	8 1/2	Nov		7% 1st partie pref.	100	122 1/2	122 1/2	25	107	June	134	Jan			Empire Malleable Iron.	25	11	11	11	1,050	11	Apr	18 1/2	Sept
6% preferred.	10	8 1/2	8 1/2	8 1/2	3,600	8 1/2	Nov	8 1/2	Nov		\$7 1/2 preferred.	*										Eastern States Corp.	*								
Arkansas P & L 8 7/8 pref.	10	92	93 1/2	80	79 1/2	June	96	Mar		1st partie pref.	*											\$7 preferred series A.	10	16	16	16 1/2	450	12 1/2	Apr	19	Oct
Aro Equipment Corp.	1	5	5 1/2	6	600	5 1/2	Jan	6 1/2	Aug		Cent Hud G & E com.	*										\$6 preferred series B.	10	16	16	16 1/2	450	12 1/2	Apr	19	Oct
Art Metal Works com.	5	6	5 1/2	6	600	5 1/2	Jan	6 1/2	Aug		Cent Maine Pow 7% pf 100	100	112	112	100	106	Apr	112	Nov			Easy Washing Mach B.	*	2 1/2	2 1/2	2 1/2	3,500	2 1/2	Sept	3 1/2	Jan
Ashland Oil & Ref Co.	1	5	4 1/2	5	1,100	4 1/2	Apr	5 1/2	Jan		Cent N Y Pow 5% pf 100	100	86 1/2	86 1/2	130	86 1/2	Aug	95	Jan			Economy Grocery Stores.	*								
Assoc Breweries of Can.	*				10 1/2	June	12	Nov		Cent Ohio Steel Prod.	1	86 1/2	86 1/2	130	86 1/2	Aug	95	Jan				Elec Bond & Share com.	5	1 1/2	1 1/2	1 1/2	32,400	1 1/2	Nov	4 1/2	Jan
Associated Elec Industries.	*				2 1/2	July	3 1/2	Oct		Cent & South West Util 50c	100	110	110	110	110	Apr	117	Sept				\$5 preferred.	100	57 1/2	57 1/2	58	700	47 1/2	July	65 1/2	Apr
Amer dep rets reg.	4 1/2				2 1/2	July	3 1/2	Oct		6% preferred.	100	1,900	1,900	1,900	1,900	Jan	2 1/2	Jan				Empire Malleable Iron.	25	113	113	120	100	67 1/2	Feb	128	Oct
Associated Gas & Elec.	1				300	1 1/2	Nov	1 1/2	Jan		Conv preferred.	100	1,900	1,900	1,900	1,900	Jan	2 1/2	Jan			Elec P & L 2d pref A.	10	5 1/2	5 1/2	5 1/2	250	5	Nov	13	Jan
Class A.	1				7,900	1 1/2	Nov	1 1/2	Jan		Conv pref opt ser 29.100	100	1,900	1,900	1,900	1,900	Jan	2 1/2	Jan			Option warrants.	10	5 1/2	5 1/2	5 1/2	250	5	Nov	13	Jan
\$5 preferred.	1				100	1 1/2	Nov	1 1/2	Jan		Cessna Aircraft Co.	1	13 1/2	11 1/2	13 1/2	4,800	3 1/2	Apr	14 1/2	Sept		Electrographic Corp.	1	11	11	11	11	11	Sept	12 1/2	Jan
Assoc Laundries of Amer.	*				1 1/2	Sept	1 1/2	Sept		Chamberlain Metal Weather	1	13 1/2	11 1/2	13 1/2	4,800	3 1/2	Apr	14 1/2	Sept			Elgin Nat Watch Co.	15	27 1/2	27 1/2	27 1/2	800	27 1/2	May	32 1/2	Mar
Assoc Tel & Tel class A.	*				1 1/2	Sept	1 1/2	Sept		Strip Co.	5											Emerson Elec Mfg.	4	5 1/2	5 1/2	5 1/2	800	2	Feb	6 1/2	Sept
Atlanta Birmingham & Coast RR Co pref.	100				65	Jan	72	May		Charis Corp common.	10	4 1/2	4 1/2	4 1/2	100	4 1/2	Nov	5 1/2	Jan		Empire Dist El 6% pf 100	100	90	90	90	60	80	Apr	98 1/2	Aug	
Atlanta Gas Lt 6% pf 100	100				108	Apr	109 1/2	July		Cherry-Burrell common.																					

Friday Last Sale	Week's Range of Prices	Sales for Week	Range Since Jan. 1, 1941
------------------------	---------------------------	----------------------	--------------------------

For footnotes see page 1183.

For footnotes see page 1183.

NEW YORK CURB EXCHANGE

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Metropolitan Ed 4s 1971	103 1/4	102 1/4 103 1/4	29,000	102 1/4 103 1/4
4s series G 1965	107 1/4	107 1/4 107 1/4	6,000	107 1/4 107 1/4
Middle States Pet 6 1/2 1945	100	100 100	6,000	100 100
Milford Valley RR 7 1/2 1943	57 1/2	57 58	7,000	50 60
Milwaukee Gas Light 4 1/2 1967	105	105 105 1/2	6,000	103 1/2 107 1/2
Milwaukee P & L 4 1/2 1978	104	103 1/4 104	12,000	102 1/4 105 1/4
1st & ref 5 1/2 1955	108	107 1/2 108	9,000	106 1/2 108 1/2
Mississippi Pow & Lt 5 1/2 1957	104 1/4	103 1/4 104 1/4	10,000	102 1/4 106 1/4
Mississippi River Power 1st 5 1/2 1951	111 1/4	111 1/4 112 1/4	109	109 112
Missouri Pub Serv 5 1/2 1960	103 1/4	103 1/4 103 1/4	2,000	96 1/2 104
N				
Nassau & Suffolk Ltg 5 1/2 1945	100 1/4	100 1/4 100 1/4	5,000	100 1/4 102 1/4
National Pow & Lt 5 1/2 B 2030	106 1/4	106 1/4 106 1/4	2,000	105 1/4 109
National Pub Serv 5 1/2 1978	107 1/4	107 1/4 107 1/4	10,000	107 1/4 107 1/4
Nebraska Power 4 1/2 1981	110 1/4	110 1/4 111 1/4	9,000	107 1/4 112
6s series A 2022	120	110 1/4 120 1/4	5,000	114 1/4 124
Nelson Bros Realty 6 1/2 1948	109 1/4	109 1/4 110 1/4	106	109 1/4
Nevada-Cal for la lte 5 1/2 1953	97 1/4	97 1/4 98	56,000	88 1/2 99 1/2
New Amsterdam Gas 5 1/2 1948	118 1/4	118 1/4 118 1/4	1,000	117 1/4 121 1/4
O				
New England Gas & El Assn 5 1/2 1947	65 1/4	65 1/4 65 1/4	21,000	56 1/2 69 1/2
5s 1948	65 1/4	65 1/4 65 1/4	1,000	56 1/2 69 1/2
Conv deb 5 1/2 1950	65 1/4	65 1/4 65 1/4	43,000	56 1/2 69 1/2
New England Pow 3 1/2 1961	103 1/4	103 1/4 103 1/4	106 1/4	99 1/2
New England Pow Assn 5 1/2 1918	89	89 90	39,000	87 1/2 93 1/2
Debiture 5 1/2 1954	60 1/4	60 1/4 61 1/4	37,000	60 1/4 61 1/4
New Orleans Public Service—				
Income 6s series A 1949	104 1/4	104 1/4 104 1/4	16,000	102 1/4 105 1/4
P				
N Y State E & G 3 1/2 1964	111 1/4	111 1/4 111 1/4	107 1/4	111 1/4
N Y & Westchester Ltg 4 1/2 2001	106 1/4	106 1/4 106 1/4	7,000	103 1/4 107 1/4
Debiture 5 1/2 1951	115	115 115	114	111 1/4
Nippon El Pow 6 1/2 1953	37	37 37	4,000	34 45
North American L & Power 5 1/2 series A 1956	102 1/4	102 1/4 103	102 1/4	103 1/4
North Boston Ltg Pcp 3 1/2 1947	105	104 1/4 105	6,000	104 1/4 105 1/4
Nor Cont'l Util 5 1/2 1948	59 1/4	59 1/4 60	11,000	49 1/4 64 1/4
Northern Ind Public Service—				
1st 3 1/2 series A 1969	108	108 108	107 1/4	109 1/4
O				
Ogden Gas 1st 6 1/2 1945	109 1/4	109 1/4 107 1/4	2,000	109 1/4 113 1/4
Ohio Power 1st mtge 3 1/2 1968	103 1/4	103 1/4 103 1/4	28,000	106 110
1st mtge 3 1/2 1971	107 1/4	107 1/4 107 1/4	105 1/4	107 1/4
Ohio Public Service 1st 1962	109	103 1/4 109 1/4	59,000	107 1/4 111 1/4
Oklahoma Gas 3 1/2 B 1955	107 1/4	107 1/4 107 1/4	11,000	106 1/4 109
Oklahoma Power & Water 5 1/2 1948	104	104 104 1/4	103	106 1/4
P				
Pacific Gas & Electric Co—				
1st 6s series B 1941	100	101 1/4	100 1/4	104 1/4
Pacific Ltg & Pow 5 1/2 1942	101 1/4	101 1/4 101 1/4	30,000	95 101 1/4
Pacific Pow & Ltg 5 1/2 1953	101 1/4	101 1/4 101 1/4	1,000	28 38
Park Lexington 3 1/2 1961	105 1/4	105 1/4 105 1/4	17,000	104 1/4 106 1/4
Penn Cent L & P 4 1/2 1977	105 1/4	105 1/4 105 1/4	104 1/4	107 1/4
1st 5 1/2 1978	105 1/4	105 1/4 105 1/4	2,000	104 1/4 106 1/4
Penn Electric 4 1/2 F 1971	106 1/4	106 1/4 106 1/4	6,000	105 1/4 110
5s series H 1962	106 1/4	106 1/4 106 1/4	6,000	105 1/4 110
Penn Pub Serv 6 1/2 C 1947	107	107 107 1/4	3,000	106 1/4 109 1/4
5s series D 1951	107 1/4	107 1/4 107 1/4	2,000	107 1/4 109 1/4
Pennsylvania Wat & Pow 3 1/2 1961	109 1/4	109 1/4 111	106 1/4	110 1/4
3 1/2 1970	109 1/4	109 1/4 111	106 1/4	110 1/4
Phila Elec Pow 5 1/2 1972	114 1/4	114 1/4 114 1/4	16,000	109 115
Phila Rapid Trans 6 1/2 1962	105 1/4	105 1/4 106	102 1/4	106
Piedmont Hydro El 6 1/2 1963	113 1/4	113 1/4 116	12 1/2	29 1/4
U				
Pomeranian Elec 6 1/2 1953	106 1/4	106 1/4 106 1/4	7	26 1/4
Portland Gas & Coke Co—				
5s stamped 1940	108	99 1/4	93 1/4	100 1/4
5s stamped exte ided 1950	95 1/4	95 1/4 95 1/4	5,000	86 1/2 98 1/2
5s mac Edison 5 1/2 1956	108 1/4	108 1/4 108 1/4	8,000	106 1/4 110 1/4
4 1/2 series F 1961	109	109 109 1/4	1,000	108 1/4 112 1/4
Potomac Sugar 7 1/2 stamped 1947	100	100 100	12,000	50 100
Power Corp (Can) 4 1/2 B 1950	179	81 1/4	69	82 1/4

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Princeton Electric 6 1/2 1951	105	105 105	6 1/2	26
Public Service Co of Cdo—				
1st mtge 3 1/2 1961	106 1/4	106 1/4 106 1/4	2,000	105 1/4 109 1/4
1st deb 4 1/2 1949	106	106 106	3,000	105 1/4 107
Pub Serv of Indiana 4 1/2 1969	106 1/4	106 1/4 106 1/4	14,000	106 1/4 109
Public Service of New Jersey—				
6 1/2 perpetual certificates 1949	152 1/4	152 1/4 153	14,000	150 162
Puget Sound P & L 5 1/2 1940	103	102 1/4 103 1/4	19,000	100 104
1st & ref 5 1/2 ser C 1950	102 1/4	102 1/4 102 1/4	9,000	98 1/4 105
1st & ref 4 1/2 ser D 1950	101 1/4	101 1/4 101 1/4	21,000	98 1/4 102 1/4
Q				
Queensboro Gas & Elec—				
5 1/2 series A 1952	180	82 1/4	82	90 1/4
R				
Ruhr Gas Corp 6 1/2 1953	16 1/4	16 1/4 16 1/4	8 1/4	28 1/4
Ruhr Hysing 6 1/2 1958	16 1/4	16 1/4 16 1/4	14	16 1/4
S				
Safe Harbor Water 4 1/2 1979	109	109 109	11,000	106 1/4 109 1/4
San Joaquin L & P 6 1/2 B 1952	135 1/4	135 1/4 135 1/4	1,000	133 138 1/4
Saxon Pub Works 6 1/2 1937	52	52 52	1,000	50 52
Schulte Real Est 6 1/2 1951	81 1/4	81 1/4 81 1/4	1,000	73 1/4 87 1/4
Sevilla Steel Ind 6 1/2 1951	81 1/4	81 1/4 81 1/4	1,000	73 1/4 87 1/4
Shawinigan W & P 4 1/2 1967	95 1/4	95 1/4 95 1/4	11,000	84 96 1/4
1st 4 1/2 series D 1970	95	95 95 1/4	5,000	85 96
Sheridan Wyo Coal 6 1/2 1947	299 1/4	107	93	101
T				
South Carolina Pow 5 1/2 1957	103 1/4	103 1/4 103 1/4	1,000	103 105 1/4
Southern Calif Edison 3 1/2 1965	105 1/4	105 1/4 105 1/4	47,000	102 1/4 108 1/4
Southern Calif Gas 3 1/2 1970	103 1/4	103 1/4 103 1/4	107 1/4	109
Southern Counties Gas (Calif) 1st mtge 3 1/2 1971	104 1/4	105 1/4	102 1/4	106 1/4
Southern Indiana Ry 4 1/2 1951	58 1/4	57	7,000	50 61
Southwestern Gas & El 3 1/2 1970	104 1/4	104 1/4 104 1/4	105 1/4	108 1/4
Southwestern Pow & Lt 6 1/2 2022	110 1/4	111 1/4	29,000	101 111 1/4
Spaulding (A G) 5 1/2 1989	41	41 41	10,000	34 46
U				
Standard Gas & Electric—				
6s (stamped) 1948	80	80 80 1/4	12,000	69 92 1/4
Conv 6s (stamped) 1948	80 1/4	80 82 1/4	21,000	69 92 1/4
Debiture 6 1/2 1951	80 1/4	80 82 1/4	45,000	69 92 1/4
Debiture 6 1/2 Dec 1 1966	80 1/4	80 82 1/4	10,000	70 92 1/4
6s gold deb 1957	80 1/4	80 82 1/4	14,000	70 92 1/4
Standard Pow & Lt 6 1/2 1957	80	80 82	30,000	68 1/4 92 1/4
*Starrett Corp Inc 5 1/2 1950	18 1/4	18 1/4 18 1/4	3,000	18 1/4 25 1/4
Stimnes (Hago) Corp—				
7-48 21 1946	13	13 13	1,000	13 32 1/4
7-48 34 1946	12	12 12	40	56 1/4
V				
Certificates of deposit—				
*Terni Hydro El 6 1/2 1953	107 1/4	107 1/4 107 1/4	3,000	105 1/4 107 1/4
Texas Elec Service 5 1/2 1960	107 1/4	107 1/4 107 1/4	3,000	105 1/4 107 1/4
Texas Power & Lt 5 1/2 1956	107 1/4	107 1/4 107 1/4	5,000	107 108 1/4
Texas Power & Lt 5 1/2 2022	111 1/4	111 1/4 111 1/4	118	121 1/4
Tide Water Power 5 1/2 1979	98 1/4	99 1/4	51,000	96 100 1/4
Tietz (L)—see Leonard 1968	109 1/4	109 1/4 109 1/4	2,000	106 1/4 109 1/4
Toledo Edison 3 1/2 1952	65 1/4	65 1/4 65 1/4	50,000	58 1/4 66 1/4
Twin City Rap Tr 5 1/2 1952	65 1/4	65 1/4 65 1/4	50,000	58 1/4 66 1/4
W				
*Ulen & Co—				
Conv 6 1/2 1950	10 1/4	10 1/4 10 1/4	141,000	7 11 1/4
Unifd Elec N J 4 1/2 1949	115 1/4	115 1/4 115 1/4	1,000	114 118 1/4
*United El Service 7 1/2 1953	113 1/4	113 1/4 113 1/4	13	25
*United Industrial 6 1/2 1941	28	30	20	30 1/4
*1st 8 1/2 1945	28 1/4	30	14	30
United Light & Pow Co—				
Debiture 6 1/2 1975	100 1/4	100 1/4 100 1/4	11,000	85 101 1/4
Debiture 6 1/2 1974	100 1/4	100 1/4 100 1/4	9,000	88 101 1/4
1st lien & co 5 1/2 1959	104	104 104	1,000	103 108 1/4
U S L & Ry (Del) 5 1/2 1952	102	102 102 1/4	43,000	94 1/4 102 1/4

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
U S Light & Ry (Me)—				
6s series A 1953	118 1/4	119	117	121
Deb 6s series A 1973	100	100	1,000	83 1/4 101
Utah Power & Light Co—				
1st lien & co 4 1/2 1944	99 1/4	99 1/4 100 1/4	17,000	98 1/4 102
Deb 6s series A 2022	101 1/4	101 1/4 101 1/4	3,000	95 109
V				
Va Pub Service 5 1/2 A 1946	102	102 1/4	2,000	101 1/4 102 1/4
1st ref 5 1/2 series B 1950	103 1/4	103 1/4 103 1/4	3,000	102 1/4 103 1/4
Deb 5 1/2 1946	108 1/4	108 1/4 108 1/4	99 1/4	102
W				
Waldorf-Astoria Hotel—				
*5s income deb 1954	2 1/4	2 1/4 3 1/4	61,000	2 1/4 5 1/4
Wash Ry & Elec 4 1/2 1951	107 1/4	107 1/4 107 1/4	108	110
Washington Water Power 3 1/2 1964	110 1/4	110 1/4 110 1/4	6,000	105 1/4 110 1/4
West Penn Elec 5 1/2 2030	108	108 108	1,000	105 108 1/4
West Penn Traction 5 1/2 1960	119	119 119	5,000	114 1/4 119
Western Newspaper Union—				
6s unstamped 1944	78 1/4	78 1/4 79 1/4	9,000	59 79 1/4
Y				
*York Ry Co 5s stpd 1937	173 1/4	78	75	99 1/4
*Stamped 5s 1947	73	76	29,000	73 100 1/4

Foreign Governments & Municipalities

Bonds	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Agricultural Mtge Bk (Col)				
*20-year 7s—Apr 1946	226 1/4	29 1/4	21 1/4	Jan 28 1/4 Sept
*20-year 7s—Jan 1947	27	27	22 1/4	Jan 28 1/4 Sept
*Baden 7s 1951	16 1/4	12	7 1/4	Oct 28 1/4 Jan
Bogota (see Mtge Bk of				

OTHER STOCK EXCHANGES

Cincinnati Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1941			
			Low	High		Low		High	
Amer Laundry Mach...	20	20 1/2	20 1/2	20 3/4	183	16 1/2	Feb	23 1/2	Sat
Burger Brewing	*		2 1/2	2 3/4	500	2 1/2	Apr	3 1/2	Jan
Chungold	*		4	4 1/2	65	3	June	5	Aug
Cincinnati Ball Crank	5	2 1/4	2 1/4	2 1/2	50	1 1/2	Jan	3	Feb
Cin Gas & Elec pref.	100	96 3/4	96 1/4	96 3/4	49	94 1/2	Aug	107 1/2	Feb
C N O & T P pref.	100		118 1/2	118 3/4	5	117	Jan	118 1/2	Nov
Cincinnati Street	50	5 1/2	4 3/4	5 1/2	77 1/2	2 1/2	July	5 1/2	Oct
Cincinnati Telephone	50	83 3/4	83	83 3/4	17	79 1/2	June	99 1/2	Jan
Cin Union Stock Yards	*		9	9	25	8 1/2	Oct	14 1/2	Jan
Crosley Corp.	*		7 1/2	7 1/2	50	4 3/4	Jan	8 3/4	July
Gibson Art.	*		23 1/2	24 1/2	295	23 1/2	Nov	29 1/2	Jan
Hatfield	*	3 1/4	3 1/4	3 1/4	36	3 1/2	Feb	1 1/2	Jan
Prior preferred	12	6	6	6	13	4 1/2	June	6 1/2	July
Part preferred	100	16	16	16	26	11 1/2	Jan	16 1/2	Oct
Hobart A	*		32 1/2	34	105	32 1/2	Nov	45	Jan
Kroger	*	27 1/2	27 1/2	27 1/2	142	24 1/2	June	30	Jan
Lunkenhimer	*	23	23	23	25	19 1/2	Feb	25 1/2	July
P & Q	*	54 1/2	53 1/2	55 1/2	682	50 1/2	May	61 1/2	Sep
Randall A	*		11	11	30	17	Nov	22 1/2	Jan
U S Playing Card	10	29 3/4	29 1/2	29 3/4	40	29 1/2	Nov	34	Feb
Western Bank	10		6 1/2	6 1/2	25	4 1/2	Apr	6 1/2	Sep
Unlisted—									
Amer Rolling Mill	25	11 1/4	11 1/2	11 3/4	744	11 1/2	Nov	15 1/2	July
City Ice	*		9 1/4	9 3/4	83	8 1/2	Apr	10 1/2	Sep
Columbia Gas	*	1 1/2	1 1/2	1 1/2	2,659	1 1/2	Nov	4 1/2	Jan
General Motors	10	37 1/2	36 3/4	37 1/2	440	36 1/2	May	48 1/2	Jan

Cleveland Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales list.

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low	High	Since	Jan. 1, 1941
Airway Elec pref.	100			15	15	12	Aug	22½	Jan
Amer Coach & Body	5		8½	9	65	8	Mar	11	June
Apex Elec Mfg	*	15	15	15	10	7½	Aug	12½	Jan
Brewing Corp of Amer.	3		4	4	245	3½	Apr	4½	Feb
City Ice & Fuel	*	a9½	a9¼	a9½	150	8¼	Apr	10¼	Feb
Cliffs Cliffs Iron pref.	*	78	78	78	125	70	Apr	81½	Sept
Cliffs Corp com.	*	13½	13½	13½	554	12½	Apr	17½	Jan
Colonial Finance	1	9	9	9	100	9	Oct	13	Sept
Faultless Rubber	*		13½	13½	50	12½	June	16½	Jan
C Fir-stone T & R com.	10	a16½	a16½	a16½	50	15¼	Apr	18½	Feb
C General Elec com.	*	a26½	a26½	a26½	235	26½	Nov	35½	Jan
Goodrich B F	*		a21	a21½	166	11½	Apr	21½	Sept
Goodyear Tire & Rubber	*	a16½	a16½	a17	111	16	May	20½	Jan
Ha le Bros com.	5		12½	12½	26	10½	Apr	12½	Sept
Preferred	100	42	42	42	100	40½	Apr	42½	July
Hanna (M A) \$5 cum pf	*		105	105	17	101¼	Aug	106½	Jan
C Industrial Rayon com.	*		25¼	25¼	25	25	May	29½	Jan
Interlake Iron com.	*		6½	6½	190	6½	Nov	11¼	Jan
Interlake Steamship	*	39	39	39½	255	39½	Nov	43½	Jan
Kelly Island Line & Tr.	*		10½	11	500	10½	Nov	13	Sept
Lamson & Sessions	*	4½	4½	4½	1,354	3½	Jan	5½	Aug
Medusa Portland Cement	*		19	19½	150	17	Feb	24	Oct
Metro Paving Brick	*		1½	1½	390	¾	June	1½	July
Miller Wholesale Drug	*		18½	18½	875	7	Jan	20	Oct
Murray O Co Mfg	*	a8½	a8½	a8½	190	8½	Nov	12½	Mar
National Acme	1		a17	a17	25	16	Apr	23½	Jan
National Refining new	*		2½	2½	2,267	1½	Mar	3½	June
Prior pref 6%			43¼	43¼	200	26	Mar	49½	Aug
8% preferred	100		60½	60½	200	60	Nov	60½	Nov
National Tire	*	¾	¾	¾	1,597	½	Oct	1½	Mar
Nestle LeMurr com.	*		1½	1½	250	1½	Jan	2	Oct
C N Y Central RR com.	*	a9	a9	a9	229	9½	Nov	15½	Jan
Ohio Brass B	*		a17½	a17½	4	16½	Oct	23½	Apr
Ohio Confection A	*	a8½	a8½	a8½	93	7	June	12	Mar
C Ohio Oil com.	*		8	8	13	6½	Feb	10	July
Otis Steel	*	5½	a5½	a5½	301	5½	Nov	10½	Jan
Packer Corp.	*		10	10	446	9½	Oct	12	May
C Republic Steel com.	*	a17½	17½	18	336	16½	Feb	22½	Jan
Riehman Bros	*	30	29½	30	1,437	29½	Nov	35½	Jan
Standard Oil of Ohio	25		a25½	a41½	60	34½	Feb	48½	July
Thompson Prod Inc.	*		a25½	a25½	23	23	Nov	34	Jan
C U S Steel com.	*	a52½	a51½	a53	198	40½	Apr	50½	Jan
Union-Walton	1		4½	4½	220	4½	May	6½	Jan
Winck Tool	*	4½	4½	4½	35	4½	June	7½	Sept
Winelberger Drug Stores	*	8	8½	8½	175	8½	Apr	10½	Jan
White Motor	50		14	14	138	12½	Feb	17½	Jan
Youngstown Sheet & Tube	*		34½	35	55	30½	Apr	42½	Jan

Detroit Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	Week Shares	Low		High	
Atlas Drop Forge com.	5	7 1/4	7 1/4	7 1/2	200	5 1/2	Jan	9 1/4	Oct
Baldwin Rubber com.	1		4 3/4	4 3/4	1,014	4 1/4	Nov	6 1/4	Jan
Briggs Mfg common.	1		17 1/2	17 1/2	100	17 1/2	Nov	24	Jan
Brown & Laren com.	1		1 1/2	1 1/2	100	75c	Jan	1 1/2	Sept
Burroughs Add Mach.	1	7 1/2	7 1/2	7 1/2	1,320	7 1/2	Nov	8 1/2	Jan
Burby Biscuit com.	12 1/2		15c	15c	600	15c	Jan	50c	Mar
Chamb Mtl Weather com. . . .	5		3 3/4	3 3/4	200	3 1/4	Oct	4 1/4	June
Chrysler Corp com.	5	53	53	53	328	53	Nov	65	Jan
Consumers Steel com.	1		1 1/4	1 1/4	700	60c	Mar	1 1/2	Sept
Continental Motors com. 1		3 1/4	3 1/4	3 1/4	550	2 1/4	May	4	Jan
Det & Clew Nav com.	10		70c	74c	914	68c	Jan	94c	Mar
Detroit Edison com.	100		19 1/4	19 1/4	1,232	19 1/4	Nov	23	Apr
Detroit Gray Iron com. . . .	5		1 1/4	1 1/4	635	1 1/4	Feb	1 1/4	Jan
Detroit-Mich Stove com. 1			2 1/4	2 1/4	740	1 1/4	Jan	3	Sept
Detroit Paper Prod com. . . .	1	10c	10c	11c	1,400	10c	May	45c	Jan
Federal Mfg com.	1		10 1/2	10 1/2	180	10 1/2	Nov	14	Jan
Gar Wood Ltd com.	3	3 3/4	3 3/4	3 3/4	800	3 1/2	Nov	4 1/4	June
General Finance com.	1		1 1/4	1 1/4	100	1 1/4	July	2 1/4	Jan
General Motors com.	10	37 1/2	36 3/4	37 1/2	1,053	36 3/4	May	48 3/4	Jan
Goebel Brewing com.	1		2 1/4	2 1/4	1,030	2 1/4	Mar	2 3/4	Sept
Graham-Paige com.	1	75c	75c	75c	600	75c	June	1.00	Jan
Grand Valley Brew com. . . .	1		78c	80c	550	80c	Sept	80c	Jan
Houdaille-Hershey B.	1		8 3/4	8 3/4	100	8 3/4	Nov	13 1/4	Jan
Hudson Motor Car com.	1		3 1/4	3 1/4	300	3	Apr	4	Jan
Hurd Lock & Mfg com.	1		40c	40c	100	30c	June	46c	Oct
Kligston Prods com.	1	1 1/4	1 1/4	1 1/4	700	1	Mar	1 1/4	Apr
Kresge (S S) com.	10		24 1/4	24 1/4	287	23	Feb	26 1/4	Jan
Lakey Fry & Mach com. 1			3	3	100	3	Nov	5	Jan
Masco Stry Prod com.	1		1 1/4	1 1/4	900	1 1/4	May	1 1/4	Mar
McClanahan Oil com.	1	20c	20c	20c	600	16c	Jan	25c	Jan
Michigan Ice Casting.	1	10c	1 1/4	1 1/4	200	1 1/4	Apr	2	June
Michigan Silica com.	1		1 1/4	1 1/4	100	1	May	1 1/4	Sept
Michigan Sugar com.	1		70c	70c	200	60c	Jan	1.25	Mar
Murray Corp com.	10		5	5 1/4	450	5	Apr	8 1/4	Jan
Paekard Motor Car com. . . .	1		2 1/4	2 1/4	210	2 1/4	Nov	3 1/4	Jan
Parke Davis com.	27	26 1/2	27	27	486	25	May	30 1/4	Jan
Peninsular Mtl Prod com. 1			79	79	200	79c	Nov	1 1/4	Jan
Prudential Invest com.	1	1 1/2	1 1/2	1 1/2	818	1 1/4	June	1 1/4	Jan
Rickel (H W) Paper com. . . .	2		2	2	350	2	Apr	2 1/2	Sept
River Rafting Paper cotn. . . .	1		2	2	150	1 1/4	Apr	2 1/2	Sept
Schl. L. Mfg com.	1	2 1/4	2 1/4	2 1/4	400	2 1/4	Nov	4 1/4	Jan
Standard Tube B com.	1	1 1/4	1 1/4	1 1/4	431	1 1/4	Mar	2 1/4	Aug
Tivoli Brewing com.	1	98c	97c	98c	1,925	92c	Nov	1 1/4	Jan
Tom Moore Dist com.	1		70c	75c	3,233	50c	Oct	75c	Nov
Union Investment com.	1		2 3/4	2 3/4	100	2 1/4	Aug	3 3/4	Mar
United Specialties	1		8 3/4	8 1/4	150	8	Apr	13 1/4	July
Universal Cooler B.	1		34c	45c	200	34c	Nov	1 1/4	Jan
C. Walker & Co.	1		3	3	157	2 3/4	Mar	3	Jan
Warner Aircraft com.	1	1 1/4	1 1/4	1 1/4	5,460	1	Feb	1 1/4	Jan
Volverine Tube com.	2		4 3/4	4 3/4	100	4 1/4	Nov	5 1/4	May
Young Spring & Wire.	1		7 1/2	7 1/2	100	9 1/2	Sept	12 1/4	Jan

Los Angeles Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since Jan. 1, 1941			
		Low	High	Low	High	Shares	Low	High	Low	High	
Aircraft Accessories Inc	50c	1.75	1.75	1.80	1.85	1.20	May	2%	Sept		
Bandini Petroleum Co.	1		2.90	2.95	300	2 1/2	Jan	3%	Sept		
Barnhart-morrow Cons.	1	a10c	a10c	a10c	400	10	Aug	10	Aug		
Blue Diamond Corp.	2	2 1/2	2 1/2	2 1/4	1,700	1 1/2	Jan	2%	Sept		
Bolsa Chica Oil com.	1		70c	72 1/2c	500	70c	Nov	97 1/2c	July		
Buckeye Union Oil com.	1	a1c	a1c	a1c	500	1c	Aug	1c	Jan		
Central Invest Corp.	100		19	19	40	9%	Jan	20%	Sept		
Cessna Aircraft Co.	1		a11 1/2	12	155	3%	May	14%	Sept		
Chrysler Corp.	5	a53 1/2	a51 1/2	a53 1/2	337	52	Nov	63 1/2	Aug		
Consolidated Oil Corp.	*		a5 1/2	a6	93	5%	Apr	6 1/2	May		
Consolidated Steel Corp.	*		a6 1/2	6 1/2	225	5 1/2	Feb	8 1/2	Sept		
Preferred	*	a22	a22	a22	214	17	Feb	23 1/2	Sept		
Creameries of America	1		4 1/2	4 1/2	100	4 1/2	Nov	6	Mar		
Douglas Aircraft Co.	1	69 1/2	69 1/2	69 1/2	190	68 1/2	Feb	74 1/2	Sept		
Farmers & Mer Nat Bk.	100		a385	a385	2	385	Nov	410 1/2	Jan		
Gen Motors Corp.	10		37	37	787	37	17	May	47 1/2	Jan	
Goodyear Tire & Rub. Co.	1		17 1/2	17 1/2	100	17 1/2	May	20%	Sept		
Hancock Oil Co A com.	*		28 1/2	28 1/2	80	29	Oct	33 1/2	Feb		
Ho Ly Deve'ment Co.	1	50c	50c	52 1/2c	600	18c	June	57 1/2c	Feb		
Lane-Wells Co.	1		a18	a18	60	8	June	10 1/2	Aug		
Lincoln Petroleum Co.	10c		8	8	200	20c	Jan	46c	Mar		
Lookheed Aircraft Corp.	1	40c	40c	45c	1,275	20	Apr	31	Sept		
Los Angeles Invest Co.	10		28	28	360	5 1/2	Jan	8	May		
Menasco Mfg Co.	1		7	7	290	1 1/2	May	2%	Sept		
Nat'l Diablo Oil M & D.	1	1.50	1.50	1.55	900	10c	Aug	60c	Mar		
Occidental Petrol Corp.	1	a6c	a6c	a6c	100	10c	Aug	11c	Sept		
Pacific Clay Products.	*	52 1/2c	52 1/2c	52 1/2c	433	4%	Apr	11%	Jan		
Pac Finance Corp com.	10		a5 1/2	a5 1/2	65	8%	Nov	11 1/2	Jan		
Pac Gas & Electric com.	25		8 1/2	8 1/2	9	256	22 1/2	June	28%	Jan	
Pac Lighting Corp com.	*	22 1/2	22 1/2	22 1/2	405	31 1/2	Nov	40	Jan		
Pacific P S Int pref.	*	13 1/2	13 1/2	13 1/2	400	13%	Nov	17 1/2	Jan		
Pacific Western Oil Corp	10	a7 1/2	a7 1/2	a7 1/2	95	6	Mar	6	Mar		
Republic Petrol Co com.	1	2.10	2.10	2.10	330	1 1/2	Apr	3	Sept		
Riehfield Oil Corp com.	*		a31 1/2	a32 1/2	215	7 1/2	Feb	12 1/2	Aug		
Roberts Public Markets.	2	10	10	10	200	9 1/2	Jan	11	Aug		
Ryan Aeronautical Co.	1		10 1/2	10 1/2	140	27	May	6	Sept		
Safeway stores Inc.	*	43 1/2	43 1/2	43 1/2	20	40	June	43 1/2	Aug		
See Co Units of Hen Int.	*	4 1/2	4 1/2	4 1/2	1,088	29	Jan	38	Jan		
Shell Union Oil Corp.	15	30 1/2	30 1/2	31 1/2	119	10 1/2	Feb	15	Oct		
Sontag Drug Stores.	*		a15 1/2	a15 1/2	40	5	July	7	Sept		
So Calif Edison Co Ltd.	25		5	5 1/2	1,375	22 1/2	Aug	28	Jan		
6% preferred B.	25	22 1/2	22 1/2	22 1/2	2,870	29	May	30 1/2	Jan		
5 1/2% preferred C.	25	30 1/2	30 1/2	30 1/2	279	28 1/2	Oct	29 1/2	Mar		
San Gas & Electric pf A.	25	32 1/2	32 1/2	32 1/2	526	31 1/2	May	34 1/2	Jan		
Southern Pacific Gas Co.	10	14 1/2	14 1/2	14 1/2	100	8 1/2	Jan	14 1/2	Aug		
Standard Oil Co of Calif.	*	12 1/2	12 1/2	12 1/2	415	18	Feb	25 1/2	Nov		
Sunray Oil Corp.	1	2 1/2	2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Nov		
Superior Oil Co (The)	25	24 1/2	23 1/2	24 1/2	1,625	25	Feb	38 1/2	Oct		
Taylor Milling Corp.	*		a34 1/2	a34 1/2	15	8 1/2	Mar	11	Nov		
Transamerica Corp.	2		11	11	100	4 1/2	May	5 1/2	Jan		
Trans. on & western Air.	5	a11 1/2	a11 1/2	a11 1/2	21	13 1/2	Oct	13 1/2	Oct		
Union Oil of California.	25	14 1/2	14 1/2	14 1/2	1,420	13	Jan	16	Sept		
Universal Consol Oil.	10	4 1/2	4 1/2	4 1/2	2,054	6 1/2	Apr	9	Jan		
Van de Kamp's B D Bar.	1	7 1/2	7 1/2	7 1/2	135	7	Nov	9	Jan		
Vega Airplane Co.	1.50		9 1/2	9 1/2	862	4 1/2	Apr	11 1/2	Sept		
Vulcan Aircraft Inc.	1		9 1/2	9 1/2	862	4 1/2	Apr	11 1/2	Sept		
Wellington Oil Co of Del.	1	10	9 1/2	10	343	1 1/2	Apr	2 1/2	Jan		
Yosemite Portl Cem pf.	10	1 1/2	1 1/2	1 1/2	226	1.30	Apr	3	Sept		
Mining Stocks—											
Cardinal Gold Mining Co.	1		2 1/2	2 1/2	100	2c	Nov	5c	Jan		
Unlisted Stocks—											
Am Rad & Tel San Corp.	*	2c	2c	2c	1,300	4 1/2	Nov	7	Jan		
Am Smelting Ref Co.	*		36 1/2	36 1/2	242	36 1/2	Nov	40 1/2	June		
Amer Tel & Tel Co.	100	149 1/2	148 1/2	149 1/2	1,123	148 1/2	Nov	158	Aug		
Anaconda Copper Min Co	50	a27	a26 1/2	a27	180	22 1/2	Feb	29 1/2	July		
Armstrong & Co (Ill).	5		3 1/2	3 1/2	150	3 1/2	Nov	5 1/2	Jan		
Atchafalpa Tel & San Fe	100	a28	a27 1/2	a28	100	18 1/2	Jan	30 1/2	May		
Atlantic Refining Co.	25		26	26	110	21 1/2	July	26	Nov		
Aviation Corp (The) (Del)	3	a3 1/2	a3 1/2	a3 1/2	50	2 1/2	Apr	4 1/2	Jan		
Baldwin Loco Works & Tel	3		a13 1/2	a13 1/2	100	14	Feb	18 1/2	Jan		
Bethlehem Steel Corp.	1		57 1/2	57 1/2	275	57 1/2	Nov	83 1/2	Jan		
Borg-Warner Corp.	5	a20 1/2	a19 1/2	a20 1/2	230	19 1/2	Apr	20 1/2	Oct		
Caterpillar Tractor Co.	*		a37 1/2	a37 1/2	45	40 1/2	May	46 1/2	Sept		
Cities Service Co.	10	a3 1/2	a3 1/2	a3 1/2	25	1 1/2	Nov	4 1/2	Jan		
Columbia G & E Corp.	1	1 1/2	1 1/2	1 1/2	1,232	1 1/2	Nov	4 1/2	Jan		
Commercial Solvents Corp.	1		a9	a9	50	11	Jan	11 1/2	Sept		
Commonwealth & Southern.	1		1 1/2	1 1/2	1,000	1 1/2	Oct	1 1/2	Jan		
Continental Motors Corp.	1	3 1/2	3	3 1/2	200	2 1/2	May	4	Aug		
Continental Oil Co (Del)	5	26	26	26	110	17 1/2	Feb	26	Nov		
Curtiss-Wright Corp.	1		a8 1/2	a8 1/2	18	7 1/2	Feb	10 1/2	Sept		
Class A.	1		a25 1/2	a25 1/2	50	25 1/2	Apr	28	June		
General Electric Co.	*	a27	a26 1/2	a27	365	26 1/2	Nov	34 1/2	Jan		
General Foods Corp.	*		38 1/2	38 1/2	254	35 1/2	Mar	39 1/2	Aug		
Goodrich (B F) Co.	*		a20 1/2	a21 1/2	102	11 1/2	Feb	20 1/2	Oct		
Int Tel & Tel Corp.	1		a1 1/2	a2 1/2	83	2	Apr	3 1/2	Sept		
Kennecott Copper Corp.	1		33 1/2	33 1/2	250	32 1/2	Nov	39	July		
Loew's Inc.	1		37 1/2	37 1/2	250	30 1/2	Feb	37 1/2	Nov		
Montg Ward & Co Inc.	1		29 1/2	29 1/2	412	28 1/2	Nov	39	Jan		
N Y Central RR Co.	1		9 1/2	9 1/2	332	9 1/2	Nov	15	Jan		
Norfolk Amer Aviation Inc	1		12 1/2	12 1/2	455	12 1/2	Apr	17 1/2	Jan		
Northern American Co.	1	11 1/2	11 1/2	11 1/2	462	11 1/2	Nov	17 1/2	Jan		
Packard Motor Car Co.	1		2 1/2	2 1/2	335	2 1/2	Nov	3 1/2	Aug		
Paramount Pictures Inc.	1	a15 1/2	a15 1/2	a15 1/2	3	10 1/2	Feb	15 1/2	Sept		
Pennsylvania RR Co.	50	a21 1/2	a21 1/2	a23 1/2	150	22	Oct	25	May		
Pure Oil Co.	1		10 1/2	10 1/2	110	8 1/2	Jan	10 1/2	Nov		
Radio Corp of America.	*		3 1/2	3 1/2	220	3 1/2	Nov	4 1/2	Jan		
Republic Steel Corp.	*	a18	a17 1/2	a18 1/2	145	17 1/2	Oct	22 1/2	Jan		
Seears Roebuck & Co.	*	a64 1/2	a64 1/2	a65 1/2	101	70 1/2	May	72 1/2	Apr		
Sylvania-Vacuum Oil Co.	15		10	10	287	8 1/2	Feb	10 1/2	July		
Southern Railway Co.	1	17 1/2	16 1/2	17 1/2	240	14	July	18 1/2	Jan		
Standard Brands, Inc.	1	5	4 1/2	5	400	4 1/2	Nov	5 1/2	Jan		
Standard Oil Co (N J).	25	a44 1/2	a43 1/2	a44 1/2	280	34	Jan	43 1/2	Sept		
Studebaker & Webster Inc.	*		a6	a6	10	5 1/2	Apr	7 1/2	Aug		
Studebaker Corp.	1		4 1/2	5	250	4 1/2	Nov	5 1/2	Jan		
Superior Oil Corp (Del.)	1	a1 1/2	a1 1/2	a1 1/2	7	21 1/2	July	23	Feb		
Swift & Co.	25	a44 1/2	a44 1/2	a44 1/2	208	37	Jan	41 1/2	July		
Texas Corporation (The)	25	a44 1/2	a44 1/2	a44 1/2	50	9 1/2	Mar	10 1/2	July		
Texaco Water Assoc Oil Co	10		a10 1/2	a10 1/2	105	64 1/2	Feb	78 1/2	July		
Union Carbide & Carbon.	1		a70 1/2	a70 1/2	50	12 1/2	Sept	14 1/2	Nov		
United Air Lines Transp.	5	a38 1/2	a38 1/2	a38 1/2	5	36 1/2	Apr	38 1/2	Nov		
United Aircraft Corp.	1		23 1/2	23 1/2	335	23 1/2	Oct	25 1/2	Jan		
United Corp (The) (Del.)	1		24 1/2	24 1/2	345	21 1/2	Feb	28 1/2	Sept		
U S Rubber Corp.	10		53	53	418	50	Oct	68 1/2	Jan		
U S Steel Corp.	1	5	5	5	325	2 1/2	Feb	5 1/2	Aug		
Warner Bros Pictures Inc.	5	76	75 1/2	76 1/2	235	74 1/2	Nov	77 1/2	Nov		
Westinghouse El & Mfg. Co.	50		1 1/2	1 1/2	500	1 1/2	May	2 1/2	Aug		
Willis Overland Mo. a.s.	1		1 1/2	1 1/2	500	1 1/2	May	2 1/2	Aug		

Philadelphia Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
		Low	High	Low	High	Low	High		
American Stores	10		9 1/4	10 1/4	225	9 1/4	Feb	11 1/4	July
American Tel & Tel	100		148 1/8	149 1/8	828	147 3/4	Nov	178 1/4	Jan
Bankers Sec Corp pref	50		16 1/8	16 1/2	20	12 1/2	Feb	16 3/8	Oct
Barber Asphalt Corp	10		1 1/4	1 1/2	40	6 1/4	May	12 1/2	Sept
Budd (E G) Mfg Co	5		3 1/2	3 3/4	235	2 1/2	May	7 1/4	July
Budd Wheel Co	5		6	6 1/2	50	5	Feb	7 1/2	Aug
Chrysler Corp	5		52 1/4	52 1/2	269	52 1/4	Nov	71 1/4	Jan
Curtis Pub Co com	7 1/2		3 1/4	3 1/2	662	3 1/4	Nov	1 3/4	Jan
Prior preferred	20 1/4		19 1/4	20 1/4	70	18 1/4	Nov	34 1/2	Feb
Electric Storage Battery	100		29 1/4	29 1/2	802	27 1/2	May	34 1/4	Sept
General Motors	10		36 1/2	37 1/2	1,409	36 1/2	Nov	48 1/4	Jan
Lehigh Coal & Navigation ..	5		4 1/4	5 1/4	1,478	2 1/4	Feb	5 1/2	July
Lehigh Valley	50		3 1/4	3 1/4	54	1 1/4	Jan	5 1/4	Aug
Natl Power & Light	1		3	3 1/2	333	3	Nov	5 1/2	Mar
Pennrod Corp v c	1	2 1/2	2 1/2	2 3/4	3,766	2	July	3 1/2	Nov
Pennsylvania RR	50	112 1/2	21 1/2	23 1/2	2,958	21 1/2	Oct	25 1/4	Apr
Phila Elec of Pa 55 pref	5	12 1/2	112 1/4	112 1/2	55	111 1/4	Oct	118	Jan
Phila Electric Power pref 25 ..	30		29 1/2	30 1/2	223	29 1/2	Mar	31 1/4	June
Phileo Corp	8		10	10	50	8 1/4	June	12 1/4	Jan

OTHER STOCK EXCHANGES

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Reading RR.....	50	14 1/4	13 1/4 14 1/4	335	12 1/4 Feb 18 1/4 Aug
1st preferred.....	50	25 1/4	25 1/4 25 1/4	200	23 1/4 Feb 27 1/4 Aug
2nd preferred.....	50	22 1/4	21 1/4 22 1/4	170	21 1/4 Feb 24 1/4 July
Sun Oil.....	100	58 1/4	58 1/4 59 1/4	77	50 1/4 Apr 60 1/4 July
Tacony-Palmira Bridge					
Class A participating.....	39	39 1/4	39 1/4 39 1/4	33	39 Nov 46 Jan
Tonopah Belmont.....	100	1 1/4	1 1/4 1 1/4	1,600	1 1/4 Feb 1 1/4 Mar
Tonopah Mining.....	100	1 1/4	1 1/4 1 1/4	4,878	1 1/4 Jan 1 1/4 Mar
United Corp common.....	100	1 1/4	1 1/4 1 1/4	1,902	1 1/4 Nov 1 1/4 Jan
Preferred.....	100	16 1/4	16 1/4 17 1/4	725	16 1/4 Nov 30 1/4 Jan
United Gas Improv com.....	100	5 1/4	4 1/4 5 1/4	38,109	4 1/4 Nov 10 1/4 Jan
Preferred.....	100	104 1/4	104 1/4 105 1/4	82	104 1/4 May 117 1/4 Jan
Westmoreland Inc.....	100	11 1/4	11 1/4 11 1/4	305	10 1/4 Oct 19 Apr
Westmoreland Coal.....	100	18 1/4	18 1/4 18 1/4	105	13 1/4 Jan 21 July
Bonds—					
Amer Tel & Tel 3 1/2 w 1.1956		111 1/4	111 1/4 111 1/4	\$4,000	110 Aug 112 1/4 Sept

Pittsburgh Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Allegheny Ludlum Steel.....	21 1/4	21 1/4	21 1/4 21 1/4	175	18 1/4 Oct 25 Jan
Ark Nat Gas Corp com.....	100	6 1/4	6 1/4 6 1/4	50	6 1/4 Mar 8 1/4 Nov
Preferred.....	100	6 1/4	6 1/4 6 1/4	310	6 1/4 Nov 10 1/4 Jan
Blaw-Knox Co.....	100	7 1/4	7 1/4 7 1/4	100	7 1/4 Mar 11 1/4 Jan
Byers (A M) Co common.....	100	1 1/4	1 1/4 1 1/4	4,352	1 1/4 Nov 5 Jan
Columbia Gas & Electric.....	100	12 1/4	12 1/4 12 1/4	100	12 1/4 Nov 17 1/4 Jan
Copperweld Steel.....	100	12 1/4	12 1/4 12 1/4	95	12 Apr 14 Feb
Devonian Oil Co.....	100	10 1/4	10 1/4 10 1/4	375	9 1/4 Apr 12 Jan
Duquesne Brewing.....	100	10 1/4	10 1/4 10 1/4	130	14 1/4 Nov 20 1/4 Jan
Harb Walker Refraco com.....	100	51	51 1/4 51 1/4	20	35 Apr 52 Oct
Jennett Glass pref.....	100	96 1/4	96 1/4 97 1/4	105	94 Apr 105 Jan
Koppers Gas & Coke pf 100	100	7 1/4	7 1/4 8 1/4	984	7 1/4 Nov 10 1/4 Jan
Lone Star Gas.....	100	5 1/4	5 1/4 5 1/4	2,868	5 1/4 May 6 1/4 Nov
Mountain Fuel Supply.....	100	4 1/4	4 1/4 4 1/4	1,715	4 1/4 May 1 1/4 Jan
Nat Fireproofing com.....	100	8 1/4	8 1/4 8 1/4	150	8 1/4 Nov 12 1/4 July
Pittsburgh late Glass.....	25	63 1/4	63 1/4 66 1/4	168	65 Nov 96 1/4 Jan
Pitts Steel & Bolt Corp.....	100	4 1/4	4 1/4 4 1/4	355	4 1/4 Nov 7 1/4 Jan
Rund Mfg Co.....	100	8	8 1/4 8 1/4	9,200	8 1/4 Oct 9 Feb
San Toy Mining.....	100	2 1/4	2 1/4 2 1/4	690	2 1/4 May 3 Feb
Shamrock Oil & Gas com.....	100	17 1/4	17 1/4 18 1/4	1,013	17 1/4 Apr 23 1/4 July
Westinghouse Air Brake.....	100	75	75 1/4 75 1/4	251	71 1/4 Oct 86 1/4 Sept

St. Louis Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Brown Shoe common.....	100	32	32 1/4 33 1/4	120	29 1/4 Jan 37 1/4 Sept
Burkart Mfg com.....	100	20 1/4	20 1/4 20 1/4	5	20 Oct 28 Mar
Chic & Sou Air L pref.....	100	11	11 1/4 11 1/4	105	8 July 13 1/4 Jan
Columbia Brew common.....	50	10 1/4	10 1/4 10 1/4	65	9 June 12 1/4 Jan
Dr Pepper com.....	100	10 1/4	10 1/4 10 1/4	48	10 1/4 Oct 15 1/4 Feb
Preferred.....	100	10 1/4	10 1/4 10 1/4	10	91 Jan 102 Nov
Falkstet Brew com.....	100	8 1/4	8 1/4 8 1/4	5	6 June 8 1/4 Jan
General Shoe common.....	100	15 1/4	15 1/4 15 1/4	117	15 1/4 Nov 25 Jan
Griesedek-W Brew com.....	100	5 1/4	5 1/4 5 1/4	455	5 1/4 Nov 8 Aug
Hussman-Liggett com.....	100	20 1/4	20 1/4 20 1/4	200	5e May 25e Feb
Hydraulic r r rick com.....	100	2 1/4	2 1/4 2 1/4	100	1 May 4e Oct
Internat Shoe com.....	100	27 1/4	27 1/4 27 1/4	252	26 May 31 1/4 Jan
Ivey Co common.....	100	5 1/4	5 1/4 5 1/4	100	4 1/4 Aug 5 1/4 Nov
Laclede Steel com.....	20	17 1/4	17 1/4 17 1/4	25	14 1/4 May 20 Jan
McQuay-Norris common.....	100	37 1/4	37 1/4 37 1/4	160	33 July 38 Jan
Mo Port Cement com.....	25	15 1/4	15 1/4 15 1/4	25	13 1/4 Nov 17 Nov
Rice-Stix Dry Gds com.....	100	17 1/4	16 1/4 17 1/4	217	4 1/4 Mar 7 1/4 Sept
St Louis Pub Serv A com.....	100	6 1/4	6 1/4 6 1/4	125	1 Apr 4 1/4 Nov
Scruggs-V-B Inc com.....	50	4 1/4	4 1/4 4 1/4	10	8 1/4 July 12 Feb
Seulint Steel Warrants.....	100	1 1/4	1 1/4 1 1/4	15	25e Oct 1.55 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Seulint Steel common.....	100	9 1/4	9 1/4 9 1/4	45	9 Oct 14 1/4 Jan
Warrants.....	100	25e	25e 25e	550	25e Nov 1 1/4 Jan
Sterling Alum common.....	100	7	6 1/4 7	20	5 1/4 July 8 1/4 Jan
Stix Baer & Fuller com.....	100	9 1/4	9 1/4 9 1/4	169	9 May 11 Oct
Vardaman Shoe common.....	100	75e	75e 75e	300	75e Nov 1.60 Sept
Wagner Electric com.....	15	22	22 1/4 22 1/4	1,731	22 Nov 28 Jan
Bonds—					
St L Pub Serv 1st M 5e '59		81 1/4	81 1/4 81 1/4	\$300	68 1/4 Jan 83 Oct
25-year conv inc.....		34	34 1/4 34 1/4	9,500	11 1/4 Jan 34 1/4 Oct

San Francisco Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Aircraft Accessories.....	50e	1.75	1.75 1.80	300	1.05 May 2.55 Sept
Alaska Juneau Gold Min 10	100	2 1/4	2 1/4 2 1/4	1,000	2 1/4 Nov 4 1/4 Feb
Anglo Amer Min Corp.....	100	2e	2e 2e	1,200	2e Nov 10e Feb
Anglo Calif Nat Bank.....	20	8 1/4	8 1/4 8 1/4	115	7 June 9 1/4 Jan
Assoc Ins Fund Inc.....	100	4 1/4	4 1/4 4 1/4	100	4 1/4 Oct 5 1/4 July
Atlas Ind Diesel Eng.....	50	7 1/4	7 1/4 7 1/4	984	6 1/4 Jan 8 1/4 Oct
Bank of Calif N A.....	100	108	108 1/4 108 1/4	40	104 June 113 Oct
Bishop Oil Co.....	100	1.45	1.45 1.45	100	1.15 Apr 1.75 Jan
Byron Jackson Co.....	100	607	607 1/4 607 1/4	7 1/4	Apr 11 1/4 Jan
Calamba Sugar common.....	20	11 1/4	11 1/4 11 1/4	130	8 1/4 Apr 14 May
Calif Cotton Mills com.....	100	15	15 1/4 15 1/4	255	7 May 16 Sept
Calif Packing Corp.....	100	19 1/4	19 1/4 20 1/4	2,025	17 Feb 24 1/4 Sept
Preferred.....	100	53 1/4	53 1/4 53 1/4	65	51 May 55 Oct
Caterpillar Tractor com.....	50	2.50	2.50 2.50	900	2.35 Nov 50 1/4 July
Cent Eureka Min Co com.....	50	53 1/4	53 1/4 53 1/4	257	53 1/4 Nov 71 Jan
Crysler Corp common.....	50	34	34 1/4 34 1/4	181	32 Jun 42 1/4 Feb
Clorox Chemical Co.....	100	26 1/4	26 1/4 27 1/4	339	25 1/4 May 28 1/4 Jan
Coast Gas & E 1st pref 25	100	15 1/4	15 1/4 15 1/4	100	15 1/4 Nov 15 1/4 Nov
Colum Broadcast Sys B 2 1/2	100	24 1/4	24 1/4 24 1/4	253	20 1/4 May 26 Jan
Cons Cnem Ind A.....	100	4 1/4	4 1/4 4 1/4	696	4 1/4 Nov 6 1/4 Apr
Creameries of America Inc	100	12 1/4	12 1/4 12 1/4	1,234	11 1/4 May 15 1/4 Jan
Crown Zellerbach Corp com.....	100	89	89 1/4 89 1/4	52 1/4	Apr 94 Oct
Preferred.....	100	2.25	2.25 2.25	119	1.40 Feb 3 1/4 Aug
DI Giorgio Fruit com.....	100	16	16 1/4 16 1/4	10	6 Jan 19 Oct
Preferred.....	100	2.75	2.75 2.75	125	2.25 Feb 3 Jan
Doernbecher Mfg Co.....	100	9	9 1/4 9 1/4	870	3 1/4 Jan 10 Oct
Ed Dorado Oil Wares.....	50	39 1/4	39 1/4 40 1/4	215	39 1/4 Nov 44 1/4 Jan
Emp Capwell pref w w.....	50	6 1/4	6 1/4 6 1/4	200	6 1/4 Mar 7 1/4 July
Emasco Der & Equip Co.....	100	53 1/4	53 1/4 53 1/4	62	47 May 56 Oct
Fireman's Fund Ins Co.....	100	11 1/4	11 1/4 11 1/4	140	9 1/4 Feb 11 1/4 Sept
Food Machine Corp com.....	100	30 1/4	30 1/4 30 1/4	277	24 1/4 June 32 1/4 Sept
Foster & Kleiser com.....	2 1/2	1.05	1.05 1.05	200	1.05 May 1.30 Jan
Preferred.....	25	18 1/4	18 1/4 18 1/4	50	15 Apr 21 Nov
Galland Merc Laundry.....	100	17 1/4	17 1/4 17 1/4	20	17 1/4 Jan 20 1/4 Jan
Gea Metals Corp cap.....	2 1/2	7 1/4	7 1/4 7 1/4	100	6 Apr 8 Jan
Golden State Co Ltd.....	100	10	10 1/4 10 1/4	341	8 1/4 Jan 11 1/4 Sept
Hale Bros Stores Inc.....	100	14 1/4	14 1/4 14 1/4	200	13 1/4 Jan 16 1/4 Mar
Hawaiian Pine Co Ltd.....	100	14 1/4	14 1/4 14 1/4	628	14 1/4 June 17 1/4 Sept
Holly Development.....	100	50e	50e 50e	300	47e Apr 55e Mar
Honolulu Oil Corp com.....	100	13 1/4	13 1/4 13 1/4	1,530	12 1/4 Feb 14 1/4 Oct
Hunt Brothers common.....	100	2.85	2.70 2.85	655	1 1/4 Apr 2 1/4 Sept
Preferred.....	100	7 1/4	7 1/4 7 1/4	743	1.90 Feb 2.55 Nov
Langendorf Utd Bk A.....	100	15	15 1/4 15 1/4	720	14 1/4 Jan 17 Oct
B.....	100	4 1/4	4 1/4 4 1/4	205	4 1/4 Nov 5 1/4 Feb
Libby McNeill & Libby.....	7	5 1/4	5 1/4 5 1/4	500	5 May 7 Jan
Lockwood Aircraft Corp.....	100	28 1/4	28 1/4 28 1/4	1,190	19 1/4 Apr 31 1/4 Sept
Magnavox Co Ltd.....	100	80e	80e 80e	339	80e Jan 1.20 Sept
Magnin & Co com.....	100	7	6 1/4 7	503	6 1/4 Nov 9 Mar
March Calumet Machine.....	50	16 1/4	16 1/4 16 1/4	1,376	14 1/4 Nov 18 1/4 Mar
Menasco Mfg Co com.....	100	1.55	1.55 1.55	1,030	1.55 May 2.35 Jan
National Auto Fibres com.....	100	3 1/4	3 1/4 3 1/4	520	3 1/4 Nov 5 1/4 Jan
Natomas Co.....	100	10 1/4	10 1/4 10 1/4	130	9 1/4 Apr 11 Sept
N American Invest com 100	100	1.10	1.10 1.10	273	1.10 Nov 1.80 Jan
6% preferred.....	100	22	22 1/4 22 1/4	60	17 1/4 June 23 1/4 Oct
5 1/4% preferred.....	100	20	20 1/4 20 1/4	40	16 May 21 1/4 Oct
North Amer Oil Cons.....	100	8 1/4	8 1/4 8 1/4	1,250	7 1/4 Apr 9 1/4 Sept
Pasauhu Sugar Plant.....	15	1.75	1.65 1.75	1,258	1.30 Mar 2.10 Sept
Pacific Coast Aggregates.....	25	32 1/4	32 1/4 32 1/4	4,620	22 1/4 Jan 28 1/4 Jan
Pac G & E Co com.....	25	31 1/4	31 1/4 31 1/4	871	30 1/4 May 34 1/4 Jan
6% 1st preferred.....	25	29 1/4	29 1/4 29 1/4	399	28 1/4 May 31 1/4 Jan
5 1/4% 1st preferred.....	25	29 1/4	29 1/4 29 1/4	399	28 1/4 May 31 1/4 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941
			Low High		Low High
Pacific Light Corp com.....	50	32	32 1/4 32 1/4	505	31 1/4 Nov 39 1/4 Jan
55 dividend.....	100	106	106 1/4 106 1/4	100	101 1/4 May 107 1/4 Feb
Pacific Pub Ser 1st pref.....	100	13 1/4	13 1/4 13 1/4	433	13 1/4 Nov 18 1/4 Jan
Pacific Tel & Tel com.....	100	107	107 1/4 107 1/4	50	107 Nov 126 Jan
Preferred.....	100	153 1/4	153 1/4 153 1/4	37	148 Mar 163 1/4 Aug
Paraffine Co's com.....	100	25 1/4	25 1/4 26 1/4	1,684	25 1/4 Nov 37 1/4 Jan
Phillips Petroleum Co cap.....	100	44 1/4	44 1/4 44 1/4	196	41 1/4 May 45 Oct
Pig'n Whistle pref.....	1.00	1.00	1.00 1.00	155	90e Jan 1.25 Sept
Puget Sound P & T com.....	100	16	16 1/4 16 1/4	361	14 1/4 Feb 18 1/4 Apr
R E & R Co Ltd com.....	100	6 1/4	6 1/4 6 1/4	271	3 Jan 6 1/4 Nov
Preferred.....	100	11 1/4	11 1/4 11 1/4	120	14 1/4 Feb 38 Nov
Rayonier Inc common.....	100	12	12 1/4 12 1/4	475	11 1/4 May 18 1/4 July
Republic Petrol Co com.....	100	2.00	2.00 2.00	300	1.25 Apr 2.70 Sept
Rheem Manufacturing Co 1	100	11	11 1/4 11 1/4	100	10 1/4 Oct 14 1/4 July
Richfield Oil Corp com.....	100	10 1/4	10 1/4 10 1/4	1,445	7 1/4 Feb 12 1/4 Jan
She 1 Union Oil common.....	15	15	15 1/4 15 1/4	405	10 1/4 Feb 15 1/4 July
Soundview Pulp Co com.....	50	18	17 1/4 18 1/4	1,740	17 1/4 Nov 23 1/4 Jan
Preferred.....	100	101	101 1/4 101 1/4	20	100 Apr 102 1/4 Oct
So Cal Gas Co prefser A.....	25	32 1/4	32 1/4 32 1/4	310	31 May 34 1/4 Jan
Southern Pacific Co.....	100	12 1/4	12 1/4 12 1/4	915	8 1/4 Jan 14 1

CANADIAN MARKETS -- Listed and Unlisted

Stocks (Concluded)		Par	Price	Low	High	Range Since Jan. 1, 1941	Low	High	Stocks (Continued)	Par	Price	Low	High	Range Since Jan. 1, 1941	Low	High	Stocks (Concluded)	Par	Price	Low	High	Range Since Jan. 1, 1941	Low	High	
Standard Clay Products	100	2	2	2	2	27 Nov	2	5	Chem Research	*	13	10 1/2	13	6.300	10 1/2	Nov	3 1/2	Okalta Oils	*	40c	40c	46c	1.800	35c	May
United Securities Ltd.	100	2	2	2	2	27 Nov	2	5	Chesterville	*	1.65	1.65	1.70	11.205	1.10	May	1.87	Omaha	*	1 1/2	8c	9c	8c	Nov	
Waller-G & Worts Ltd.	100	48	47 1/2	48 1/2	50 1/2	50 1/2 Nov	38 1/2	48 1/2	Chromium	*	2.20	2.20	2.50	10	2.10	Apr	2.40	Ontario Nickel	1	9c	8c	10 1/2	122.00	8c	
51 cum pref.			20 1/2	20 1/2		19 1/2 Feb	19 1/2	20 1/2	Cocconour	*	63c	63c	63c	3.300	60c	Nov	1.01	Orange Cr pref.	1	3 1/2	3 1/2	1.553	3	10 1/2	
									Cookahutt	1	5 1/2	5 1/2	6 1/2	2.077	3 1/2	June	6 1/2	Ottawa Car.	*	6 1/2	6 1/2	6 1/2	10	6 1/2	
									Com Pete	*	29c	29c	30c	1.900	20c	Mar	30c	Pacifica Oils	*	2 1/2	2 1/2	2 1/2	6.50	2 1/2	
									Conduits	1	29c	4 1/2	4 1/2	30	3	Oct	4 1/2	Pate Hersey	*	10 1/2	10 1/2	11 1/2	95 1/2	Apr	
									Coniaurum	*	1.55	1.55	1.20	655	1.10	Nov	1.55	Pamour	*	101	105	1.900	97c	Apr	
									Co's Hilted B Series	*	11	11	11	130	4	June	11	Pandora Can	1	5c	5c	5c	11.590	3c	
									Cons Smelters	5	38 1/2	33 1/2	31	324	31 1/2	May	41 1/2	Parthenan Mal.	1	2 1/2	2c	2 1/2	4.500	2c	
									Consumers Gas	100	125	125 1/2	6	11 1/2	Aug	145	Jan	Paymaster	1	17 1/2	17c	18c	3.200	15c	
									Cosmos	1	22	22 1/2	76	21 1/2	Aug	25	Mar	Preston	1	1.40	1.40	1.600	1.27	May	
									Cro's N Coal	100	33 1/2	33 1/2	110	30	July	35 1/2	July	Pickle Crow	1	2.68	2.68	2.580	2.25	May	
									Davies Pete	*	15c	13c	15 1/2	10.100	12c	Oct	17c	Pioneer	1	2.15	2.15	2.50	1.96	May	
									D-I lte Mines	*	65c	65c	65c	107	65c	Nov	1.25	P Riro pref.	100	98 1/2	98 1/2	10	95 1/2	Jan	
									Distillers Seagram	*	24 1/2	23 1/2	24 1/2	744	18 1/2	May	28 1/2	Powell-Rouyn	1	1.00	1.05	2.200	52 1/2	June	
									Dist egr pref.	100	93	93	10	84	June	98	Fert	Power Corp.	*	3 1/2	3 1/2	100	3 1/2	May	
									Dome	*	17 1/2	17 1/2	17 1/2	2.551	16 1/2	Nov	24 1/2	Premier	1	7 1/2	7 1/2	650	68c	Oct	
									Dominion Bank	100	193	195	57	183	June	200	Jan	Pr Metals	*	6	6	7	875	6	
									Dominion Foundry	*	20 1/2	18	20 1/2	1.888	17	July	23 1/2	Preston	1	3.10	3.05	3.20	8.215	2.70	
									Dominion Steel B	25	6 1/2	6 1/2	6 1/2	1.704	6 1/2	May	9 1/2	Que'ston Mines	1	40c	40c	40c	1.600	36c	
									Dominion Stores	*	5	5	5 1/2	435	4	June	6	Reno Gold	1	12c	12 1/2	2.200	10c	Sept	
									Dominion Woolens	*	8c	8c	8c	85	6 1/2	Mar	8 1/2	R'side Silk	*	17 1/2	17 1/2	25	15 1/2	Mar	
									Duquesne Mining	1	9c	9c	9 1/2	17.300	8 1/2	June	16 1/2	Roene L L	1	2 1/2	2 1/2	1.000	2 1/2	Nov	
									East Martie	1	2.05	1.98	2.05	12.640	1.98	Nov	2.95	Royal Bank	100	155	154	155	191	148	
									East Steel	*	10	10	10	40	10	Nov	13 1/2	Royale	*	20 1/2	20 1/2	21	177	18	
									Easy Wash	*	3 1/2	3 1/2	3 1/2	300	2	June	3 1/2	R'sell ind pref.	100	175	175	175	25	145	
									Eldorado	1	41c	40c	41c	4.300	30c	June	52c	S. Anthony	1	7c	6c	7 1/2	15.500	6c	
									Elm & L A	1	30	30	30	30	30	Nov	30	Sac & A	1	2	2	2	3.200	3	
									Fault Life	25	5	5	5	213	5	Nov	5 1/2	Senator Rouyn	1	24 1/2	23c	24 1/2	1.500	20 1/2	
									Faulkneridge	*	3.40	3.40	3.40	590	1.97	Feb	3.90	Shawigan	*	13 1/2	13 1/2	14	231	12	
									Fanny Farmer	1	23	22 1/2	23	1.055	20 1/2	Oct	28	Sheep Creek	50	86c	86c	1.600	73c	May	
									Fed Kirk	1	2 1/2	2 1/2	2 1/2	3.500	2 1/2	Nov	6c	Sherritt Gord	1	94c	91c	91c	3.084	62c	
									Ferland	1	1 1/2	1 1/2	2c	7.500	1 1/2	June	6 1/2	Silverwoods	*	7	7	4	3	Feb	
									Flt & Aircraft	*	3	3	4	309	3	Nov	6	Silverwoods pref.	*	6 1/2	6 1/2	110	5 1/2	May	
									Ford Motors A	17 1/2	17 1/2	17 1/2	2.011	14 1/2	Apr	18	Simpsons A	*	35c	35c	35c	10	8 1/2		
									Francisco	*	42c	3 1/2	42c	3.200	35 1/2	June	63c	Sisowong pref.	100	94	94	94	10	91	
									Gaddeau Power	*	6 1/2	6 1/2	6 1/2	5	5	Oct	9 1/2	Siscoe Gold	*	52c	52c	52c	3.350	48c	
									Gaddeau Power pref.	100	73 1/2	74	11	70	Oct	90	Jan	Sladen Mal.	1	26c	26c	26c	3.220	17c	
									Glenora	1	1 1/2	1 1/2	1 1/2	1.000	1	Sept	2c	Slave Lake	1	6 1/2	6c	7c	19.600	6c	
									God's Lake	*	24c	21 1/2	24	9.200	21c	June	41c	South End Pete	*	1 1/2	1 1/2	1 1/2	12.000	1c	
									Goldale	1	11c	11c	12c	4.000	11c	Nov	16 1/2	Standard Radio	*	3 1/2	3 1/2	3 1/2	515	2 1/2	
									Golden Gate	1	4 1/2	4 1/2	4 1/2	3.500	4 1/2	Nov	13								
									Goodyear	50	76	76	76	37	67 1/2	Mar	80								
									Haleway Sway	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Preferred	100	3 1/2	3 1/2	4	1.975	3 1/2	Oct	5								
									Macassa	1	3.35	3.20	3.35	3.233	3.15	Nov	4.30								
									McL Cookahutt	1	2.05	1.99	2.16	5.885	1.49	May	2.35								
									Madren R. Lk	1	5.5	5.3	5.5	9.935	5.0	Feb	7.6								
									Malartie G F	1	2.42	2.20	2.42	26.200	87	May	2.96								
									Man & East	1	1	1	1	4.0	1	Nov	1								
									M L E Mill	1	2 1/2	2 1/2	3	31	1 1/2	May	4 1/2								
									Marago	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Preferred	100	3 1/2	3 1/2	4	1.975	3 1/2	Oct	5								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2	57 1/2	134	25	Jan	60 1/2	Sept								
									Markey Harris	100	55 1/2														

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Nov. 21

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co. 10	15 1/2	16 1/2	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2
Bank of New York 10	42	42	National City	12 1/2	25 1/2

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200
Bank of New York 100	32 1/2	32 1/2	Fulton	100	200

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2
Aetna Cas & Surety 10	130 1/2	134 1/2	Camden Fire 10	20 1/2	21 1/2

Par	Bid	Ask	Par	Bid	Ask
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2
Clarks Falls Fire 10	43 1/2	45	New York Fire 10	14 1/2	15 1/2

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---
Aeronautilus Securities 1	7.67	8.84	Corporate Trust Shares 1	2.05	---

Par	Bid	Ask	Par	Bid	Ask
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39
Fidelity Fund Inc. 100	1.75	2.01	National Security Series 100	5.83	6.39

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Nov. 19, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,556,533	1,176,654	8,185,628	1,276,854	1,644,865	808,313	526,213	3,458,127	611,185	379,089	535,575	401,087	1,550,943
Redemption fund—Fed. Res. notes	13,553	4,477	1,260	380	1,354	1,002	694	612	774	487	368	640	1,505
Other cash*	259,193	27,326	52,530	18,064	19,892	16,608	17,325	36,786	19,261	4,977	12,400	10,396	23,628
Total reserves	20,829,279	1,208,457	8,239,418	1,295,298	1,666,111	825,923	546,232	3,495,525	631,220	384,553	548,343	412,123	1,576,076
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,355	---	255	368	162	---	14	35	34	110	230	29	118
Other bills discounted	3,619	---	45	40	94	---	12	15	---	59	3,096	191	67
Total bills discounted	4,974	---	300	408	256	---	26	50	34	169	3,326	220	185
Industrial advances	10,039	1,958	1,095	3,705	198	775	469	344	550	497	95	272	131
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Total U. S. Govt. securities, direct and guaranteed	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Total bills and securities	2,199,113	171,306	567,716	176,130	216,347	135,771	93,744	298,634	111,648	65,670	97,353	77,043	187,751
Due from foreign banks	47	3	18	5	4	2	2	6	1	see 7	1	1	4
Fed. Res. notes of other banks	36,908	916	2,905	1,642	1,934	12,521	3,188	2,922	3,357	879	2,850	746	3,049
Uncollected items	1,243,860	117,161	373,006	78,681	139,395	90,902	46,102	154,749	47,147	30,862	48,315	47,086	70,454
Bank premises	41,086	2,787	10,659	4,865	4,463	2,927	1,956	2,986	2,283	1,343	2,887	1,151	2,779
Other assets	47,733	3,444	12,325	3,810	5,117	3,121	2,905	6,109	2,272	1,432	1,991	1,687	4,440
Total assets	24,398,026	1,504,074	9,206,047	1,560,431	2,033,371	1,071,167	693,229	3,960,931	797,928	484,739	701,740	539,817	1,844,552
LIABILITIES													
F. R. notes in actual circulation	7,579,039	629,507	1,948,691	530,949	717,573	398,840	253,780	1,595,927	297,079	193,059	246,321	128,139	639,174
Deposits:													
Member bank reserve account	12,941,831	644,819	5,632,411	754,351	972,150	475,073	304,203	2,000,542	362,111	184,060	337,904	293,334	980,873
U. S. Treasurer—General account	598,465	44,420	170,876	50,925	49,531	37,193	33,525	34,644	38,025	42,766	26,629	34,210	35,721
Foreign	1,046,242	43,429	410,382	100,285	95,116	44,456	36,185	124,064	31,013	22,745	29,982	29,982	78,600
Other deposits	718,133	8,986	594,014	10,967	30,892	10,179	7,068	7,119	10,405	6,734	2,178	1,240	28,342
Total deposits	15,304,671	741,654	6,807,683	916,528	1,147,689	566,901	380,981	2,166,369	441,557	256,305	396,693	358,775	1,123,536
Deferred availability items	1,136,372	106,756	319,459	78,113	133,061	88,896	44,634	150,306	47,283	25,578	47,212	41,218	53,856
Other liabilities, incl. accrued divs.	4,999	552	1,411	386	556	416	163	543	149	132	195	184	312
Total liabilities	24,025,081	1,478,469	9,077,244	1,525,976	1,998,879	1,055,053	679,558	3,913,145	786,068	475,074	690,421	528,316	1,816,878
CAPITAL ACCOUNTS													
Capital paid in	141,324	9,367	51,796	11,866	14,603	5,647	4,857	15,085	4,376	2,997	4,585	4,357	11,788
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,923	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,771	2,458	13,490	3,052	4,559	1,976	2,376	8,448	2,026	2,516	1,983	1,907	2,980
Total liabilities and capital accounts	24,398,026	1,504,074	9,206,047	1,560,431	2,033,371	1,071,167	693,229	3,960,931	797,928	484,739	701,740	539,817	1,844,552
Commitments to make industrial advances	14,574	462	458	2,286	1,218	968	1,771	1,600	1,249	28	1,501	23	3,010

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent-----	7,953,846	658,320	2,029,857	553,006	752,386	424,218	273,446	1,650,775	314,923	199,913	256,496	137,755	702,751
Held by Federal Reserve Bank -----	374,807	28,813	81,166	22,057	34,813	25,378	19,666	54,848	17,844	6,854	10,175	9,616	63,577
In actual circulation -----	7,579,039	629,507	1,948,691	530,949	717,573	398,840	253,780	1,595,927	297,079	193,059	246,321	128,139	639,174
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury-----	8,072,000	675,000	2,045,000	565,000	755,000	450,000	280,000	1,660,000	329,000	200,000	255,000	144,000	714,000
Eligible paper -----	4,151	-----	300	368	-----	-----	-----	-----	34	156	3,293	-----	-----
Total collateral -----	8,076,151	675,000	2,045,300	565,368	755,000	450,000	280,000	1,660,000	329,034	200,156	258,293	144,000	714,000

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 20, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 19, 1941

Three Ciphers (000)	Nov. 19, 1941	Nov. 20, 1940	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941	Oct. 1, 1941	Sept. 24, 1941
Assets										
Gold cts. on hand and due from U. S. Treas.†	20,556,533	19,491,799	20,557,032	20,557,030	20,559,027	20,560,029	20,525,032	20,501,030	20,466,031	20,362,029
Redemption fund (Fed. Reserve notes) -----	13,553	10,672	13,737	14,555	13,424	13,289	14,153	14,729	14,729	15,743
Other cash* -----	259,193	304,688	243,661	258,143	275,188	267,533	250,498	243,391	252,404	269,462
Total reserves -----	20,829,279	19,807,159	20,814,430	20,829,728	20,847,639	20,840,851	20,789,683	20,758,431	20,733,164	20,647,234
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed -----	1,355	1,207	2,561	2,134	1,744	1,351	1,487	1,591	1,660	1,920
Other bills discounted -----	3,619	2,899	3,861	3,863	3,410	2,194	6,275	9,380	9,409	9,597
Total bills discounted -----	4,974	4,106	6,422	5,997	5,154	3,545	7,762	10,971	11,069	11,517
Industrial advances -----	10,039	7,912	10,065	10,033	9,772	9,570	9,273	9,087	8,902	8,964
U. S. Govt. sec., direct and guaranteed -----	1,408,800	1,314,700	1,406,800	1,406,800	1,406,800	1,406,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes -----	777,300	916,600	777,300	777,300	777,300	777,300	820,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed -----	2,184,100	2,231,300	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec. -----	2,199,113	2,243,318	2,200,587	2,200,130	2,199,026	2,197,215	2,201,135	2,204,158	2,204,071	2,204,581
Due from foreign banks -----	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks -----	36,908	21,678	36,065	38,217	35,734	38,271	40,674	38,717	37,718	39,422
Uncollected items -----	1,243,860	876,632	948,526	908,253	993,098	1,072,061	1,433,599	896,730	1,058,511	956,918
Bank premises -----	41,086	41,274	40,955	40,900	40,945	40,983	40,840	40,754	40,732	40,781
Other assets -----	47,733	55,374	47,102	46,110	45,605	44,417	44,118	44,944	44,406	43,221
Total assets -----	24,398,026	23,045,482	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204
Liabilities										
Fed. Res. notes in actual circulation -----	7,579,039	5,669,742	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250
Deposits—Member banks: reserve account -----	12,941,831	14,126,719	12,706,697	12,594,430	12,631,591	12,748,587	13,321,390	13,290,448	13,240,448	13,273,084
U. S. Treas.—General account -----	598,465	309,577	806,749	933,220	914,827	977,178	258,814	304,023	308,748	378,956
Foreign -----	1,046,242	1,152,579	1,129,262	1,147,151	1,189,409	1,140,505	1,188,259	1,165,164	1,184,983	1,111,359
Other deposits -----	718,133	596,171	660,297	674,213	720,534	659,405	731,908	711,401	733,445	744,984
Total deposits -----	15,304,671	16,185,046	15,303,005	15,349,014	15,456,361	15,525,675	15,500,371	15,471,036	15,467,624	15,508,383
Deferred avail. items -----	1,136,372	818,146	886,211	861,573	942,331	978,741	1,321,876	836,100	1,018,920	822,796
Other liab., incl. accrued dividends -----	4,999	4,656	5,201	4,818	5,192	4,388	4,186	4,307	3,692	3,950
Total liabilities -----	24,025,081	22,677,590	23,714,777	23,690,464	23,789,050	23,860,851	24,177,284	23,610,948	23,745,969	23,559,379
Capital Accounts										
Capital paid in -----	141,324	137,750	141,302	141,284	141,259	141,248	141,173	141,155	141,043	141,013
Surplus (section 7) -----	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b) -----	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts -----	47,771	51,583	47,783	47,787	47,935	47,896	47,789	47,828	47,787	47,962
Total liabilities and capital accounts -----	24,398,026	23,045,482	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204
Ratio of total res. to deposits and Fed. Res. note liab. combined -----	91.0%	90.6%	91.2%	91.3%	91.3%	91.1%	91.0%	91.2%	91.2%	91.1%
Commitments to make industrial advances -----	14,574	7,114	14,657	14,175	13,238	13,574	13,580	13,673	12,709	12,586
Maturity Distribution of Bills and Short-Term Securities -----										
1-15 days bills disc. -----	1,609	933	2,989	2,826	2,424	1,753	6,215	8,923	8,339	8,401
16-30 days bills disc. -----	240	1,188	354	293	137	156	669	761	1,111	1,342
31-60 days bills disc. -----	608	130	653	572	572	522	536	997	1,214	1,863
61-90 days bills disc. -----	379	316	472	343	378	360	139	143	250	287
Over 90 days bills disc. -----	2,138	939	1,954	1,963	1,643	754	203	147	155	124
Total bills -----	4,974	4,106	6,422	5,997	5,154	3,545	7,762	10,971	11,069	11,517
1-15 days ind. adv. -----	3,129	1,399	3,105	3,042	2,788	2,816	2,569	2,575	2,549	2,524
16-30 days ind. adv. -----	394	188	377	398	392	390	332	321	312	364
31-60 days ind. adv. -----	692	573	550	671	415	421	187	167	170	176
61-90 days ind. adv. -----	621	165	403	693	540	423	649	569	438	471
Over 90 days ind. adv. -----	5,203	5,587	5,630	5,229	5,637	5,520	5,536	5,455	5,433	5,429
Total industrial adv. -----	10,039	7,912	10,065	10,033	9,772	9,570	9,273	9,087	8,902	8,964
U. S. Govt. securities, direct and guaranteed -----	1,408,800	1,314,700	1,406,800	1,406,800	1,406,800	1,406,800	1,363,800	1,363,800	1,363,800	1,363,800
Federal Res. Notes—Issued to Fed. Res. Bank by F. R. Agent -----	7,953,846	5,962,586	7,901,975	7,816,607	7,761,865	7,734,850	7,709,349	7,678,873	7,605,730	7,553,617
Held by Fed. Res. Bank -----	374,807	292,844	381,615	341,548	376,699	382,803	358,498	379,368	349,997	389,367
In actual circulation -----	7,579,039	5,669,742	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250
Collateral Held by Agent as Security for Notes issued to bank -----										
Gold cts. on hand and due from U. S. Treas. -----	8,072,000	6,070,500	8,047,000	7,988,000	7,901,000	7,886,000	7,836,000	7,796,000	7,739,000	7,690,000
By eligible paper -----	4,151	2,719	5,558	5,177	4,175	2,563	6,946	9,940	9,999	10,291
Total collateral -----	8,076,151	6,073,219	8,052,558	7,993,177	7,905,175	7,888,563	7,842,946	7,805,940	7,748,999	7,700,291

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

The Week with the Federal Reserve Banks

During the week ended Nov. 19, member bank reserve balances increased \$235,000,000. Additions to member bank reserves arose from decreases of \$209,000,000 in Treasury deposits with Federal Reserve Banks, \$29,000,000 in Treasury cash, and \$26,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$44,000,000 in Reserve Bank credit and \$6,000,000 in Treasury currency, offset in part by an increase of \$63,000,000 in money in circulation and a decrease of \$15,000,000 in gold stock. Excess reserves of member banks on Nov. 19 were estimated to be approxi-

mately \$3,690,000,000, an increase of \$150,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Nov. 19, 1941, were as follows:

	Nov. 19, 1941	Increase (+) or Decrease (—) Since Nov. 12, 1941	Since Nov. 20, 1940
Bills discounted -----	5,000,000	—1,000,000	+1,000,000
U. S. Govt. direct. oblig. -----	2,179,000,000	-----	—47,000,000
U. S. Govt. guar. oblig. -----	5,000,000	-----	-----
Indus. adv. (not incl. \$15,000,000 commit. Nov. 19) -----	10,000,000	-----	+2,000,000
Other Res. Bank credit -----	108,000,000	+46,000,000	+49,000,000
Total Res. Bank credit -----	2,307,000,000	+44,000,000	+5,000,000
Gold stock -----	22,778,000,000	—15,000,000	+1,062,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	(In Millions of Dollars)					
	New York City			Chicago		
	Nov. 19 1941	Nov. 12 1941	Nov. 20 1940	Nov. 19 1941	Nov. 12 1941	Nov. 20 1940
Assets—	\$	\$	\$	\$	\$	\$
Loans and invest.—total	12,184	12,225	9,853	2,658	2,625	2,331
Loans—Total	3,780	3,801	2,959	917	931	667
Commercial, indus. and agricultural loans	2,562	2,565	1,865	688	683	472
Open market paper	84	84	80	28	30	21
Loans to brok. & dealers	381	403	324	39	53	32
Other loans for pur. on carrying securities	153	151	158	52	53	55
Real estate loans	107	107	117	22	22	19
Loans to banks	31	33	25	—	—	—
Other loans	462	458	390	88	90	68
Treasury bills	425	419	355	260	221	237
Treasury notes	1,598	1,621	958	157	159	137
United States bonds	3,324	3,333	2,747	844	828	766
Obligations guaran. by the U. S. Government	1,606	1,607	1,521	114	113	104
Other securities	1,451	1,444	1,313	366	363	370
Res. with Fed. Res. banks	4,833	4,644	6,710	1,227	1,183	1,228
Cash in vault	81	88	90	41	44	42
Balances with dom. banks	93	90	84	275	279	276
Other assets—net	312	316	336	40	40	44
Liabilities—						
Demand deposits—adjusted	10,320	10,248	10,058	2,284	2,256	2,027
Time deposits	770	765	718	497	497	508
U. S. Government deposits	340	336	35	119	73	94
Inter-bank deposits:						
Domestic banks	3,687	3,636	3,861	1,057	1,042	1,007
Foreign banks	584	582	600	7	7	6
Borrowings						
Other liabilities	271	265	297	17	16	16
Capital accounts	1,531	1,531	1,504	280	280	263

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Plans New Preferred—

According to Chicago dispatches a plan for the issuance of 30,000 shares of authorized but unissued preferred stock, and possible retirement of the present 12,922 shares of 4½% preferred outstanding, is under consideration by the company's management.

The proposed new issue of \$100 par preferred would, it is stated, be non-convertible 4%, whereas the preferred shares previously issued have been convertible into common stock at the rate of 2.1 shares of common for each share of preferred.

The proposed plan, if put into effect, would make available additional working capital to provide for expansion occasioned by a sharp increase in sales about 25% ahead of 1940 levels.—V. 154, p. 145.

Air Associates, Inc. — President and Vice-President Resign—Meets Army's Condition for Free Plant—

Yielding to the insistence of the War Department, the board of directors of this company sought and obtained Nov. 19 the resignations of F. Leroy Hill, President, and H. I. Crowe, Executive Vice-President, as a prerequisite to the return of the company's plant at Bendix, N. J., to its owners.

Mr. Hill, who guided the company's affairs through the prolonged labor turbulence that eventually resulted in the seizure of the plant by the United States Army on Oct. 31, said that he had been informed by the War Department that the reason for its demand for his resignation was his alleged refusal to abide by a decision of the National Defense Mediation Board. Mr. Hill insisted he had lived up to the ruling of the board.—V. 154, p. 953.

Alabama Great Southern RR.—\$6 Dividends—

The directors on Nov. 17 declared a dividend of \$6 per share on the ordinary and preferred stocks, both payable Dec. 23 to holders of record Nov. 29. This compares with \$3 per share paid on both classes of stock on June 27, 1941, \$6 on Dec. 23, 1940, \$3 on June 28, 1940, \$5 on Dec. 23, 1939, and \$3 on June 28, 1939.—V. 154, p. 857.

American Car & Foundry Co.—Receives Order—

President Charles J. Hardy announces receipt by this company of an order from the Aluminum Co. of America for three ninety-ton steel transfer cars.—V. 154, p. 905.

American Centrifugal Corp.—Stock Delisted—

Application of the New York Curb Exchange to strike from listing and registration the common stock (\$1 par), of this corporation has been granted by the SEC. The application stated, among other things, that in the opinion of the Board of Governors of the Exchange the aggregate market value of the entire outstanding issue is such that it has become unsuitable for exchange dealings. The order granting the application becomes effective Nov. 25.—V. 154, p. 424.

American Colortype Co.—Regular Annual Pref. Div.

The directors on Nov. 18 declared out of consolidated net earnings for the fiscal year 1941 the regular annual dividend of \$5 per share on the 5% preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 5. This rate has been paid annually since and including December, 1937.—V. 154, p. 693.

American Cyanamid Co.—Special Dividend—

The directors on Nov. 18 declared a special dividend of \$1.25 per share on the class A and class B common stock, payable December 17 to holders of record Dec. 1, 1941. This dividend is payable in shares of the company's 5% cumulative preference stock in the ratio of one share of preference stock to each eight shares of class A or B common, with cash to be paid in lieu of all fractional shares of preference stock. On Dec. 20, 1940, a special of \$1.50 was paid on the class A and class B common stock in shares of 5% cumulative convertible preferred stock, third series.

The directors also declared the regular quarterly dividend of 15 cents per share on the class A and class B common stock and the regular quarterly dividend of 1¼%, or 12½ cents, per share on the outstanding 5% cumulative preference stock, both payable Jan. 2, 1942, to stockholders of record Dec. 12, 1941.—V. 154, p. 953.

American Public Service Co.—Accumulated Dividend

The directors on Nov. 19 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 20 to holders of record Nov. 29. This will leave arrearages on this issue at \$45.25 per share.—V. 154, p. 50.

American Surety Co.—New Director—

William Edwin Hall of the firm of Hall, Cunningham & Haywood, attorneys of 22 East 40th St., N. Y. City, has been elected a member of the board in the class expiring January, 1942.—V. 152, p. 669.

American Telephone & Telegraph Co.—New V.-Pres.

M. R. Sullivan, who since 1939 has been Vice-President of The Pacific Telephone & Telegraph Co. located at San Francisco, was on Nov. 19 elected Vice-President of the American Telephone & Telegraph Co., effective Dec. 1. During the absence of Vice-President W. H. Harrison, who is on leave of absence and serving as head of the Production Division of Office Production Management in Washington, Mr. Sullivan will be in charge of the Department of Operation and Engineering of the American Telephone & Telegraph Co.—V. 154, p. 1049.

American Woolen Co.—\$5 Accrued Dividend Declared

The directors on Nov. 19 declared a dividend of \$5 per share on account of accumulations on the preferred stock, payable Dec. 15 to holders of record Dec. 1. This brings total dividend declarations this year on this issue, on account of arrears, to \$12 per share.

Previous dividend payments in 1941 were \$3 on Aug. 15, \$2 on June 20 and \$2 on April 30. This compares with \$4 paid on Dec. 24, 1940, and \$3 on Feb. 10, 1940.—V. 154, p. 745.

Arkansas-Missouri Power Corp.—50-Cent Common Dividend—

The directors on Nov. 15 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with 20 cents per share paid on June 16, last, 40 cents on Dec. 16, 1940, 20 cents on July 15, 1940, 50 cents on Dec. 15, 1939, 35 cents on Dec. 23, 1938, and an initial dividend of 25 cents on Dec. 24, 1937.

The regular quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock was also declared, payable Dec. 15 to holders of record Nov. 29.—V. 154, p. 1145.

Birdsboro Steel Foundry & Machine Co.—25c. Div.—

The directors on Nov. 19 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable Dec. 19 to holders of record Dec. 9. This compares with 50 cents per share paid on Oct. 30, 1941; 25 cents each on Feb. 27 and July 31, 1941, and 25 cents on Oct. 25 and Dec. 27, 1940.—V. 154, p. 858.

Boss Mfg. Co., Kewanee, Ill.—\$3 Dividend—

The directors have declared a dividend of \$3 per share on the common stock, payable Nov. 29 to holders of record Nov. 18. This is the same as paid on May 26 and Aug. 25, last, and compares with \$2 paid on Feb. 23, 1941; \$4 on Nov. 25, 1940, and \$2 in each of the three preceding quarters.—V. 152, p. 3337.

Babcock & Wilcox Co.—Proposed Expansion—

A program to increase production of badly-needed aircraft bearing tubing and tank-tread pins and bushings has been recommended to the Defense Plant Corporation, it was announced on Nov. 12 by OPM Director General William S. Knudsen.

An addition of 24,000 tons of electric alloy steel ingot capacity is proposed for the Babcock & Wilcox Tube Co. plant at Beaver Falls, Pa., together with various finishing facilities which will permit more of the plant's capacity to be turned to those special products.—V. 154, p. 794.

Baltimore Transit Co.—Earnings—

[Including Baltimore Coach Co.]				
Period End. Oct. 31—	1941—Month—	1940—Month—	1941—10 Mos.—	1940—10 Mos.—
Operating revenues	\$1,349,492	\$1,134,889	\$12,072,915	\$10,400,152
Operating expenses	1,009,511	878,287	9,509,246	8,653,404
Net operating revenue	\$339,981	\$256,602	\$2,563,669	\$1,746,748
Taxes	182,750	128,294	1,446,942	1,048,957
Operating income	\$157,231	\$128,309	\$1,116,727	\$697,791
Non-operating income	1,276	1,074	20,546	17,749
Gross income	\$158,506	\$129,383	\$1,137,273	\$715,539
Fixed charges	5,966	5,466	56,067	53,465
Net income	\$152,540	\$123,916	\$1,081,206	\$662,074
Int. on ser. A 4% & 5% debentures			705,647	352,827
Remainder			\$375,559	\$309,247

—V. 154, p. 1050.

Boston Fund, Inc.—Earnings—

3 Months End. Oct. 31—	1941	1940	1939	1938
Income—Dividends	\$88,737	\$77,961	\$52,990	\$22,195
Interest	42	76	450	634
Total income	\$88,779	\$78,037	\$53,440	\$22,829
Expenses	12,576	15,540	12,568	6,221
Net income	\$76,204	\$62,497	\$40,872	\$16,608

*Exclusive of profits or losses on investment securities.

Statement of Net Assets, Oct. 31, 1941

Assets—	
Securities at market quotations (cost \$7,035,785)	\$5,962,074
Discount notes receivable from Commercial Credit Co., maturing Nov. 17, 1941, at cost (principal amount, \$80,000)	79,966
Cash on demand deposit	745,384
Dividends receivable	7,325
Total	\$6,794,748
Liabilities—	
Accrued taxes	\$2,112
Payable to brokers for secs. purchased but not yet received	2,945
Payable for capital stock reacquired but not yet received	20,277
Dividend payable	82,823
Total	\$108,157

Net assets—Equal to \$12.94 per share on 516,854 shares of \$1 par value capital stock (exclusive of 1,549 shares in treasury) \$6,686,591
—V. 153, p. 1124.

Boston & Maine RR.—Abandonment—

The SEC on Nov. 13 issued a certificate permitting abandonment by the road of a portion of a branch line of railroad extending in a southerly direction from Sawyer to the end of the line at Dover Point, approximately 3.3 miles, in Stratford County, N. H.—V. 154, p. 954.

Brewing Corp. of America—To Change Par of Stock—

A proposed amendment to the certificate of incorporation will be considered at the annual meeting of stockholders Dec. 9. The proposed amendment provides for the change in par value of the capital stock from \$3 par value to \$15 par value, and for the issuance of one share of stock of \$15 par value in exchange for each five shares of stock of \$3 par value.—V. 154, p. 147.

Canada Cement Co., Ltd.—Accumulated Dividends—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Dec. 20 to holders of record Nov. 29. This compares with \$1.25 per share paid on this issue in each of the ten preceding quarters.—V. 153, p. 1124.

Canada Crushed Stone Corp., Ltd.—10-Cent Dividend

The directors have declared an interim dividend of 10 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on March 31, June 30 and Sept. 30, last.—V. 153, p. 1124.

Canadian Bakeries Ltd.—Bonds Called—

All of the outstanding 20-year sinking fund gold bonds, dated Sept. 1, 1925, have been called for redemption on Jan. 15, 1942, at 102½ and interest at any office or branch of the Bank of Montreal in Canada (Yukon Territory excepted).—V. 153, p. 1270.

Canadian Pacific Ry.—Earnings—

Week Ended Nov. 14—	1941	1940
Gross earnings (estimated)	\$4,858,000	\$3,419,000

V. 154, p. 1145.

Cape & Vineyard Electric Co.—Note Issue—

The Massachusetts Public Utilities Commission, after a hearing, took under advisement the petition of the company for authority to issue \$300,000 of notes, to be issued prior to March 31, 1942, and mature not later than Sept. 30, 1943. Interest is not to exceed 3%. Proceeds are to be used for extensions to plant and property.—V. 154, p. 51.

Carmelite Sisters of the Divine Heart of Jesus, of Detroit, Mich.—To Redeem Bonds—

All of the outstanding 4% serial bonds dated Dec. 15, 1938, aggregating \$18,000, have been called for payment Dec. 15 at par and interest at the Mutual Bank & Trust Co., St. Louis, Mo.

Central Electric & Telephone Co.—Seeks Bond Issue—

Central has asked the Nebraska Railway Commission for authority to issue \$125,000 3½% bonds due in 25 years. Although the money would be used to buy properties in West Virginia, Commission approval must be obtained because the company operates in Nebraska.—V. 153, p. 1124.

Central & South West Utilities Co.—Accrued Divs.—

The directors on Nov. 19 declared dividends on account of accumulations as follows: \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series. They are payable Dec. 20 to holders of record Nov. 29. Like amounts were paid in preceding quarters.—V. 154, p. 147.

Central U. S. Utilities Co.—To Liquidate Subsidiary—

Requests by interested persons for a hearing on the declaration and application (File 70-434) of Central U. S. Utilities Co. and its subsidiary, Ohio River Power Co., regarding the proposed liquidation of the subsidiary, may be made in writing to the SEC not later than Nov. 29.

All of the assets and liabilities of Ohio River Power Co. will be transferred to the parent company in return for the surrender for cancellation and retirement of all the subsidiary's outstanding capital stock.

Central U. S. Utilities Co. proposes to sell the properties and assets acquired from the subsidiary to the cities of Tell City and Cannelton, Ind., for \$475,000 and \$125,000, respectively.

Central U. S. Utilities Co. will use the proceeds from the sale of the properties for one or more of the following purposes: (1) For the purchase of bonds of Associated Electric Co.; (2) For the purchase of bonds or stock of subsidiaries; (3) For advances or contributions to subsidiary companies for capital expenditures; (4) For the acquisition of additional operating units or companies within the Associated Electric Co. group.—V. 154, p. 905.

Central Vermont Ry.—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—10 Mos.—	1940—10 Mos.—
Ry. operating revenues	\$640,588	\$519,773	\$6,521,791	\$5,315,256
Ry. operating expenses	536,047	395,964	4,572,753	4,118,766
Net rev. from ry. ops.	\$104,541	\$123,809	\$1,949,038	\$1,196,489
Railway tax accruals	28,984	24,574	277,437	243,668
Railway oper. income	\$75,557	\$99,235	\$1,671,602	\$952,821
Rents, etc.	53,306	37,143	468,074	384,109
Net ry. oper. income	\$22,250	\$62,092	\$1,203,528	\$568,713
Other income	618	488	17,277	19,361
Income available for fixed charges	\$22,868	\$62,580	\$1,220,805	\$588,074
Total fixed charges	467,908	100,254	1,377,159	1,022,390
Deficit transferred to profit and loss	\$445,040	\$37,674	\$156,354	\$434,315

—V. 154, p. 651.

Cessna Aircraft Co.—Stock Offered—

Auchincloss, Parker & Redpath recently offered at \$9 per share 20,000 shares of common stock (par \$1). The shares offered were issued and outstanding and owned by the two principal stockholders.

Company manufactures, designs, develops and sells single and multi-engine aircraft, together with repair parts therefor, for commercial, transport, military and private domestic use, and for export for both private and military use.

As of Aug. 19, 1941, the company had a backlog of orders from the United States and a foreign government for airplanes and spare parts aggregating in excess of \$26,500,000, requiring deliveries during the succeeding period of approximately 16 months.

For the nine months ended June 30, 1941, the company realized a net income of \$1,752,866 after providing for depreciation, amortization and interest and before provision for estimated Federal and State income taxes of \$984,034, leaving a net profit of \$768,852, which is equal to approximately \$2.20 per share on the 350,000 shares of common stock outstanding.—V. 154, p. 242.

Chesapeake & Ohio Ry.—Extra Distribution—

The directors on Nov. 18 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 5. The regular quarterly dividend of 75 cents per share was also declared on this issue, payable Jan. 1 to holders of record Dec. 5.

On Dec. 27, 1940, an extra dividend of 62½ cents per share was paid on the common stock.

C. & E. I. Bonds Sold—

Wertheim & Co., who was sole bidder, has purchased from Chesapeake & Ohio Ry. \$495,500 of Chicago & Eastern Illinois RR. general mortgage income bonds due Jan. 1, 1997. This constituted the entire block of the C. & E. I. bonds on which bids were invited by the C. & O. on Nov. 8.—V. 154, p. 1051.

Chicago, Aurora & Elgin RR.—Receivers' Certificates

The ICC on Nov. 13 authorized the company to assume obligation and liability in respect of not exceeding \$310,000 receivers' equipment-trust certificates, to be issued by the LaSalle National Bank, as trustee, and delivered at par in connection with the procurement of certain equipment.—V. 150, p. 4120.

Chicago Rys.—Hearing Continued—

Hearing on petitions of first mortgage bondholders of Chicago Rys. Co., Chicago City Ry. Co., and Calumet & South Chicago Ry. Co. for payment of Aug. 1 interest has been continued to Nov. 25 by Federal Judge Michael L. Igoe at Chicago in order to allow attorneys for bondholders to present written replies to a recommendation by joint board of management and operations of Chicago Surface Lines that no distribution be made at this time.

The board's report to the court held that revenues for six months ended July 31, 1941—adjusted for wage increases of June 1—were insufficient to cover interest on first mortgage bonds for the period either before or after setting aside the 3% city compensation fund charge.—V. 154, p. 1051.

Christiana Securities Co.—\$35.15 Dividend—

The directors have declared a dividend of \$35.15 per share on the common stock, payable Dec. 15 to holders of record Nov. 24. This compares with dividends of \$32.50 each paid on March 15, June 16 and Sept. 15, last, \$34.75 paid on Dec. 16, 1940, and dividends of \$33.25 each paid on March 15, June 15 and Sept. 15, 1940.—V. 152, p. 3339.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City, until Nov. 17 was to receive proposals for the sale to it of first collateral trust mortgage bonds dated Nov. 1, 1890, at prices not exceeding 105 and interest, the total offer not to consume more than \$48,740.—V. 154, p. 906.

Cleveland Ry.—Sale to City Fails of Approval—

Stockholders, at a special meeting Nov. 13, failed to approve the proposed sale of the properties to the city of Cleveland for \$14,128,480, or 45¢ a share. The vote in favor of the sale was 11,577 fewer than the necessary two-thirds, and the meeting was adjourned until Nov. 21 to provide time for seeking additional votes.—V. 154, pp. 1003, 955.

Columbia Gas & Electric Corp.—Files Deal With SEC—Steps Taken to Solve Integration Proceedings—

The SEC announced Nov. 13 that Columbia Gas & Electric Corp. and the Ohio Fuel Gas Co. filed a combined declaration and application (File 70-430) for approval of the following transactions:

Sale by Columbia Gas & Electric Corp. to Panhandle Eastern Pipe Line Co. of the stock and indebtedness of Indiana Gas Distribution Corp. and Michigan Gas Transmission Corp. at a price equal to the actual investment of Columbia in the stocks and indebtedness plus the surpluses of the two companies.

Sale by The Ohio Fuel Gas Co. to Panhandle Eastern Pipe Line Co. of certain gas pipe lines located in Ohio and Indiana for \$439,326.

Sale by Columbia Gas & Electric Corp. to Columbia Oil & Gasoline Corp. of \$11,000,000 of 20-year debentures of the latter company at the principal amount and accrued interest.

Columbia Oil & Gasoline Corp. also filed an application (File 70-431) regarding the proposed sale to Panhandle Eastern Pipe Line Co. of \$10,000,000 of that company's class A participating preferred stock at par and accrued and unpaid dividends. The proceeds from the sale of stock, together with \$1,000,000 in cash, will be used to acquire the 20-year debentures from Columbia Gas & Electric Corp.

An amended application (File 70-387) was filed by Panhandle Eastern Pipe Line Co. regarding the acquisition of the stock and indebtedness of Indiana Gas Distribution Corp. and Michigan Gas Transmission Corp., the acquisition of the gas pipe lines from The Ohio Fuel Gas Co. and the redemption of its class A preferred stock.

The company proposes to sell \$10,000,000 of 3% first mortgage and first lien bonds, series C, due Nov. 1, 1960, and 150,000 shares of cumulative preferred stock (\$100 par), the proceeds of which will be used to make the above acquisitions, to redeem its class A preferred stock, and to finance new construction.

The foregoing filings concern transactions involved in or related to the pending proceedings, File No. 59-33, previously instituted by the Commission, combining among other things the corporate simplification and integration problems arising from the relationships of Panhandle Eastern, Columbia Oil, and Michigan Gas to Columbia Gas, with applications and declarations filed by these companies. It is proposed to consolidate the new filings with the pending proceedings.

Correction—

In reporting the earnings for the 12 months ended Sept. 30, 1941, in "Chronicle" Nov. 22 the earnings per share on the common stock was given as 83 cents. This should have been 38 cents per share.—V. 154, p. 1146.

Commonwealth & Southern Corp.—Bank Loans Reduced—

The corporation has reduced outstanding bank loans to \$13,000,000, using the \$3,150,000 it realized from liquidation of its subsidiary, Tennessee Utilities Corp., to pay off part of its indebtedness.

Gas Output in October, 1941 up 10.8%—

Gas output of The Commonwealth & Southern Corp. system for the month of October was 1,555,652,000 cubic feet as compared with 1,404,068,100 cubic feet for October, 1940, an increase of 10.80%. For the 10 months ended Oct. 31, 1941, the output was 15,970,566,500 cubic feet as compared with 14,681,216,800 cubic feet for the corresponding period in 1940, an increase of 8.78%. Total output for the year ended Oct. 31, 1941, was 19,573,655,900 cubic feet as compared with 18,053,795,600 cubic feet for the year ended Oct. 31, 1940, an increase of 9.42%.

Electric Output in October, 1941 Up 23.72%—

Electric output of The Commonwealth & Southern Corp. system for the month of October was 1,013,753,870 kwh. as compared with 819,400,429 kwh. for October, 1940, an increase of 23.72%. For the 10 months ended Oct. 31, 1941, the output was 8,968,108,891 kwh. as compared with 7,245,865,821 kwh. for the corresponding period in 1940, an increase of 23.77%. Total output for the year ended Oct. 31, 1941, was 10,616,248,989 kwh. as compared with 8,698,285,689 kwh. for the year ended Oct. 31, 1940, an increase of 22.05%.—V. 154, p. 1146.

Community Power & Light Co.—Redemption—

Holders of the first mortgage collateral gold bonds, 30-year 5% series of 1937, which were called for redemption on Dec. 24, 1941, may obtain immediately the full redemption price of such bonds (105) and interest to date of redemption by presenting the bonds with March 1, 1942, and all subsequent coupons attached thereto, to The Boatmen's National Bank of St. Louis, St. Louis, Mo., or the Chase National Bank of the City of New York, N. Y., or the City National Bank & Trust Co. of Chicago, Chicago, Ill. See also V. 154, p. 955.

Consolidated Film Industries, Inc.—Accum. Div.—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative preferred stock, payable Dec. 26 to holders of record Dec. 5. A like amount was paid in preceding quarters.

Accumulations as of Oct. 1, 1941, were reported to amount to \$9.75 per preferred share.—V. 154, p. 1147.

Consolidated Investment Trust, Boston—Special Div.—

The trustees on Nov. 18 declared a regular quarterly dividend of 30 cents per share plus a special dividend of 70 cents per share on the shares of the trust, both payable Dec. 15 to holders of record Dec. 1. This makes the total for 1941 \$2.30, against \$1.75 in 1940.

In addition to regular quarterly dividends of 30 cents per share, special distributions have been made as follows: Sept. 15, 1941, 20 cents; March 15 and June 16, 1941, 10 cents each; Dec. 16, 1940, 25 cents; in March, June and September, 1940, 10 cents each; Dec. 15, 1939, 20 cents, and June 15, 1938, 15 cents.—V. 153, p. 833.

Consolidated Railroads of Cuba (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$333,613	\$107,087	\$156,083	\$93,012

*After taxes, interest, etc. †Loss.

Note—No provision for surtax on undistributed profits or for excess profits tax is included in this statement.

Net loss of Consolidated Railroads of Cuba (excluding subsidiaries) for quarter ended Sept. 30, 1941, was \$2,942 after taxes, interest, etc., comparing with net profit of \$1,496 in September quarter of 1940.—V. 154, p. 539.

Consumers Co. of Illinois—To Redeem Bonds—

A total of \$18,400 of first mortgage 5% bonds due June 30, 1956, have been called for redemption as of Dec. 1 at par and interest at the National Bank & Trust Co. of Chicago, corporate trustee, 231 South La Salle St., Chicago, Ill.—V. 151, p. 3885.

Continental Cushion Spring Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net income	\$8,492	\$9,218
†Earnings per share	\$0.07	\$0.08

*After charges and Federal taxes. †On 120,000 shares of common stock.—V. 154, p. 242.

Continental Motors Corp.—Dividends Resumed—

The directors have declared a dividend of 10 cents per share on the outstanding common capital stock, payable Dec. 22 to holders of record Dec. 1. From April 30, 1924, to and including Oct. 30, 1929, quarterly dividends of 20 cents per share was paid; none since.

The holders of the old no par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving the dividend just declared.—V. 154, p. 652.

Continental Steel Corp.—Year-End Dividend—

The directors have declared a year-end dividend of \$1.75 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents per share paid on this issue on April 1, July 1 and Oct. 1, 1941; 50 cents on Dec. 26, 1940; 25 cents each on April 1, July 1, Oct. 1 and Dec. 20, 1940; \$1.25 on Dec. 22, 1939, and 25 cents in each of the three preceding quarters.—V. 154, p. 653.

Copper Range Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 24. This compares with 30 cents per share paid on Dec. 16, 1940, and 50 cents on Dec. 22, 1936.—V. 152, p. 3648.

Copperweld Steel Corp.—To Enlarge Facilities—

The company has executed contracts with the Defense Plant Corporation whereby Copperweld will construct for the Defense Plant Corporation facilities at Warren, Ohio. The total amount involved is approximately \$4,000,000. The Uhl Construction Co. of Pittsburgh has been awarded contracts for the erection of buildings and installa-

tion of foundations. There will be two electric melting furnaces with total annual capacity of approximately 85,000 tons, and finishing facilities which will expand and diversify Copperweld's products.—V. 154, p. 748.

Cream of Wheat Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$221,621	\$235,242
Earn. per sh. on 600,000 shs. cap. stk. (no par)	\$0.37	\$0.39

*After charges and Federal and Canadian income taxes.

Net profit for 12 months ended Sept. 30, 1941, was \$1,103,823, equal to \$1.84 a share, comparing with \$983,237, or \$1.64 a share, for the 12 months ended Sept. 30, 1940.—V. 153, p. 392.

Crucible Steel Co. of America (& Subs.)—Earnings—

Period End. Sept. 30—	3 Mos. 1941	1941—9 Mos.—1940
*Net income	\$1,677,640	\$4,275,064
Earnings per share of com. stock	\$2.83	\$6.79

*After charges, Federal income and excess profits taxes, and reserve for extraordinary contingencies in 1941.

Resumes Common Dividend—

The directors have declared a dividend of \$1 per share on the no par value common stock, payable Dec. 22 to holders of record Dec. 8. This is the first dividend since Jan. 15, 1931, when \$1.25 was paid on the old \$100 par value common stock.

The directors also declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Dec. 16 to holders of record Dec. 1. Transfer books will remain open.—V. 154, p. 148.

Cuba Northern Rys.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross income	\$481,911	\$304,938	\$463,968	\$561,210
Exps., int., deprec., etc.	392,136	377,532	588,760	613,028

Net profit \$89,775 *\$72,595 *\$124,792 *\$51,819

*Loss.—V. 154, p. 539, 1147.

Cuba RR. Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$246,765	\$333,627	\$32,390	\$37,585

*After taxes, interest, depreciation, etc. †Loss.—V. 154, p. 1147.

Cutler-Hammer, Inc.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with 35 cents paid on Sept. 13, 1941; 40 cents on June 14, 1941; 35 cents on March 15, 1941; 50 cents each on Sept. 14 and Dec. 16, 1940, and 25 cents each on March 15 and June 15, 1940.—V. 154, p. 748.

Darby Petroleum Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 28. A like amount was paid on July 15, last, the first since Jan. 15, 1939, when 25 cents was also paid.—V. 154, p. 796.

Davega Stores Corp. (& Subs.)—Earnings—

Six Months Ended—	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39
Net sales	\$6,698,627	\$5,286,243	\$5,148,120
*Net profit from operations	296,898	10,994	13,766

Prov. for Fed. inc. and State franchise taxes \$165,378 28,962 4,354

Net profit \$131,520 \$17,968 \$8,121

Earn. per sh. on 212,800 com. shs. \$0.51 Nil

*After charging \$31,011 for depreciation and amortization in 1941, \$32,324 in 1940 and \$27,276 in 1939. †Including excess profits tax.

†Loss.—V. 152, p. 3804.

Davison Chemical Corp.—Earnings—

1st Quar. of Fiscal Year—	1941	1940	1939
*Net profit	\$157,580	\$76,196	\$62,186

*After all charges, including Federal, State and foreign income taxes. †Loss.

Note—Fiscal year ends June 30.—V. 154, p. 243.

Dayton Malleable Iron Co. (& Subs.)—Earnings—

Period—	Year Ended 8 Mos. End.	
Aug. 31, '41	Aug. 31, '40	
*Net profit	\$979,184	\$325,411
Earnings per share of common stock	\$6.61	\$1.97

*After all charges, including Federal income and excess profits taxes.

Current assets, including cash of \$1,084,333, aggregated \$3,519,778 and current liabilities were \$1,599,181.—V. 153, p. 1128.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$2,696	\$155,340
Shs. com. stk. outstd.	190,781	190,781
Earnings per share	\$0.01	\$0.81

*After depreciation, Federal income taxes, etc., but before provision for excess profits tax.

Low earnings for the September 1941 quarter were due to all of the company's plants having been closed by strikes for six weeks during the months of July and September. All plants are now in full production.—V. 154, p. 149.

Delta Air Corp.—Earnings—

Month of September—	1941	1940
Net income before taxes	\$15,636	\$8,844

—V. 152, p. 4120.

(The) Detroit Edison Company (& Subs.)—Earnings—

12 Months Ended Oct. 31—	1941	1940
Gross earnings from utility operations	\$72,464,760	\$64,504,722
*Utility expenses	54,057,211	47,78,755

Balance, income from utility operations \$18,407,550 \$16,325,967

Other miscellaneous income 225,947 160,692

Gross corporate income \$18,633,497 \$16,486,659

Interest on funded and unfunded debt 5,524,861 5,839,568

Interest charged to construction—Cr. 42,761 64,231

Amortization of debt discount and expense 807,394 417,246

Net income \$12,344,012 \$10,294,076

*Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

Note—The accruals for Federal income taxes were \$2,540,000 for the 12 months ending Oct. 31, 1940, and \$4,730,000 for the 12 months ending Oct. 31, 1941. No provision was made for excess profits taxes for the period in 1940 as the company believes no such taxes were payable by it under the Second Revenue Act of 1940. The accruals for the period in 1941 are believed to be adequate for Federal income and excess profits taxes under the Revenue Act of 1941, now in effect.—V. 154, p. 748.

Detroit, Toledo & Ironton RR.—Bond Redemption—

Holders of the first mortgage 50-year 5% gold bonds, due March 1, 1964, which have been called for redemption as of Jan. 1, 1942, may, at their option, present them at the New York Trust Co., trustee, 100 Broadway, New York City, at any time and receive 105 and interest to Jan. 1, 1942. See also V. 154, p. 906.

Devoe & Reynolds Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 19. (For offering of this stock, see V. 154, p. 355.)—V. 154, p. 540.

Diamond T Motor Car Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$351,057	\$35,477
Earnings per sh. of com. stock	\$0.83	\$0.08

*After charges, provision for Federal income taxes, and excess profits tax in 1941.—V. 153, p. 834.

Doehler Die Casting Co.—Stock Dividend—

The directors have declared a stock dividend of 6% on the common stock, payable Dec. 29 to holders of record Dec. 19. Cash dividends have been paid during the current year on the common stock as follows: April 18, 25 cents; July 26, 25 cents, and Oct. 25, 50 cents. (See also V. 154, p. 426.)—V. 154, p. 1003.

Douglas Aircraft Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Aug. 31—	1941	1940	1939
Net sales	\$110,520,731	\$45,470,275	\$19,192,359
*Net profit	10,733,046	7,288,335	2,382,159
Earnings per share of com. stock	\$17.89	\$12.15	\$3.97

*After charges, Federal income taxes and excess profits tax in 1941.—V. 154, p. 796.

Dresser Manufacturing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
*Net profit	\$814,370	\$844,497
Shares of capital stock	335,000	300,000
Earnings per share	\$2.43	\$2.81

*After charges and Federal taxes.—V. 153, p. 834.

Driver-Harris Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$143,480	\$100,266
Earnings per share	\$1.55	\$0.94

*After depreciation, Federal income taxes, and excess profits tax in 1941. †On common stock.—V. 154, p. 149.

Eastern Michigan Transportation Corp.—To Liquidate

A plan for the complete liquidation of the corporation on or before Dec. 1, 1944, was adopted by stockholders at a special meeting Nov. 14. Directors at a subsequent meeting declared two partial liquidating dividends, one dividend to consist of 1% shares of common stock of Greyhound Corp. for each share of Eastern Michigan held by each stockholder. The second of such dividend is to be cash in the amount of \$3 a share. Both dividends will be payable Dec. 8 to holders of record Nov. 19.—V. 149, p. 2685; V. 150, p. 1433.

Eaton Manufacturing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$3,100,851	\$2,722,850	\$1,637,030
Earnings per share on cap. stock	\$4.40	\$3.87	\$2.33

*After interest, depreciation, etc., Federal income taxes, and excess profits tax in 1941.—V. 153, p. 394.

Edison Brothers Stores, Inc.—Initial Pref. Div.—

The directors on Nov. 17 declared an initial dividend of 56.32 cents per share on the recently issued 30,000 shares of 5% cumulative preferred stock 1941 series, par \$50 per share (which covers the period from Sept. 24, 1941—date of issue—to Dec. 15, 1941), and the regular quarterly dividends of 62½ cents per share on the outstanding 30,000 shares of cumulative preferred stock 1937 series, par \$50 per share, and of 30 cents per share on the common stock, par \$2 per share, all payable Dec. 15 to holders of record Nov. 29.—V. 154, p. 957.

Electric Storage Battery Co.—\$1 Year-End Div.—

The directors have declared a final dividend for the year 1941 of \$1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 3. This compares with 50 cents per share paid each quarter from March 30, 1938, to and including Sept. 30, 1941.—V. 154, p. 149.

Elgin National Watch Co.—Watch Companies Indicted

Three

Elyria (O.) Telephone Co.—To Issue Debentures—

The company has asked the Ohio Public Utilities Commission for authority to issue and sell \$400,000 10-year 4% debentures to reimburse the treasury for capital expenditures of \$250,000 and for \$150,000 expended in redeeming preferred stock. Company recently redeemed 1,500 shares of 6% preferred.

The company also asked the right to issue a total of 112,000 shares of new no par common stock for its present 7,000 shares of \$100 par common and to capitalize with additional common stock \$6,500 in uncapitalized additions to its plant.—V. 178, p. 931.

Emsco Derrick & Equipment Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$211,106	\$50,709
*Earnings per share	\$0.57	\$0.13
*After depreciation and Federal income taxes. †On 373,594 shares capital stock. †Loss.—V. 154, p. 244.		

Equity Corp.—Redemption of Debentures—

The corporation has been given SEC permission to redeem by lot at par on Feb. 1, 1942, \$150,000 principal amount of 5% gold debentures, originally issued by American, British & Continental Corp., due Feb. 1, 1933. These debentures were assumed by Equity Corp. on the merger with it of the English company in 1935.—V. 154, p. 1052.

Evangelical Mission Covenant Church of America (Swedish Covenant Hospital) Chicago, Ill.—Bonds Offered—An issue of \$260,000 first mortgage serial bonds are being offered by B. C. Zeigler & Co., West Bend, Wis. The bonds have interest coupons ranging from 3% to 4%.

The purpose of the financing is to provide part of the funds needed to retire the balance of a \$300,000 bond issue put out in 1937. The issuing corporation has never defaulted in any interest or principal payments. Each year since 1930, which includes the period of the worst economic depression, Swedish Covenant Hospital has made annual payments of at least \$10,000 on principal and met all of its interest.

The new bond issue is eligible for investment of trust funds in Wisconsin. The bonds are secured by a first mortgage on property appraised in September 1941 at a value of over \$624,000. Bonds mature from 6 months to 15 years.

Evans Products Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross profit from sales	\$1,848,258	\$1,045,153	\$861,191	\$320,060
Expenses	1,034,722	783,613	721,573	885,068
Operating profit	\$813,536	\$261,540	\$139,617	\$565,008
Other income	57,588	67,695	35,936	120,417
Total profit	\$871,124	\$329,235	\$175,553	\$685,425
Interest expense		19,623	26,575	34,621
Misc. deductions	162,072	141,669	90,483	53,684
Prov. for Fed. and for taxes on income (est.)	321,603	*58,791	4,500	3,790
Net profit	\$387,449	\$109,151	\$53,995	\$536,686
*Earnings per share	\$1.59	\$0.44	\$0.22	Nil
*Provision for Federal, State and foreign taxes on income of subsidiary (estimated). †On 244,191 shares capital stock, par \$5. †Loss.—V. 154, p. 1100.				

Ex-Cell-O Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$765,103	\$485,581
*Earnings per share	\$1.91	\$1.22
*After depreciation, Federal income and excess profits taxes, &c. †Adjusted.—V. 154, p. 150.		

Fanny Farmer Candy Shops, Inc.—To Delist Stock—

The Securities and Exchange Commission announced Nov. 18 that a hearing has been set for Dec. 12, at its New York Regional office, on the application of company to withdraw its common stock, (\$1 par), from listing and registration on the New York Curb Exchange.

The application stated that as of Aug. 15, 1941, approximately 80% of the outstanding stock of the company was held in Canada. It further stated that it appears that the primary market in the stock in the United States is over-the-counter rather than on the Exchange and that in the opinion of the company's directors delisting of the security would bring about economies.—V. 151, p. 3235.

Federal Mogul Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Net income	\$496,994	\$467,968	\$366,496
*Earnings per common share	\$1.77	\$1.67	\$1.31
*After depreciation, Canadian and Federal income taxes and excess profits taxes in 1941 and 1940.—V. 153, p. 836.			

Federal Screw Works—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$130,675	\$23,676
*Earnings per share of common stock	\$0.81	\$0.15
*After depreciation, interest, Federal income and excess profits taxes, &c. Company had no income tax liability in the first nine months of 1940.—V. 154, p. 796.		

Federal Water Service Corp.—Chenery Corp. Asks Modification of SEC Order—

Chenery Corp., a family holding company, and 17 individuals have asked the Circuit Court of Appeals (District of Columbia) to modify a Securities and Exchange Commission order to provide equal treatment for securities held by them in the reorganization of the Federal Water Service Corp.

Stated briefly, the reorganization plan provides that presently outstanding preferred stocks of Federal be exchanged for common stock in the reorganized corporation, except for approximately 11,600 shares of preferred purchased by officers and directors of Federal and a subsidiary company after the reorganization proceedings was begun on Nov. 8, 1937.—V. 154, p. 958.

First Church of Christ, Scientist, of Louisville, Ky.—To Redeem Notes—

All of the outstanding first real estate mortgage gold notes dated June 1, 1926, have been called for redemption as of Dec. 1 at par and interest at the Mississippi Valley Trust Co., 225 N. Broadway, St. Louis, Mo.—V. 123, p. 1255.

Flintkote Co. (& Subs.)—Earnings—

Period—	Oct. 4, '41	Oct. 5, '40	Oct. 4, '41	Oct. 5, '40
*Net sales	\$7,127,047	\$5,903,727	\$20,273,478	\$15,066,999
*Net profit	373,771	561,881	1,390,035	1,183,352
Shares of com. stock	686,196	678,546	686,196	678,546
*Earnings per share	\$0.48	\$0.83	\$1.94	\$1.74
*After provision for depreciation, Federal, State and foreign taxes, including excess profits tax in 1941.				

For the 52 weeks ended Oct. 4, 1941, net income was \$1,643,234 after provision of \$1,396,772 for Federal, State and foreign taxes, including \$645,142 for Federal excess profits tax, equal after preferred dividend requirements to \$2.31 a common share, comparing with net income of \$1,472,629 after taxes of \$492,193, equal to \$2.17 a share in corresponding period of 1940. Net sales for the 52 weeks amounted to \$25,104,227 against \$19,005,294.—V. 154, p. 654.

Florida Portland Cement Co.—Accumulated Dividend

The directors on Nov. 13 declared a dividend of \$7 per share on account of accumulations on the preferred stock, par \$100, payable Dec. 13 to holders of record Nov. 22. This compares with \$3.50 paid

on this issue on Sept. 20 last, \$7 on Dec. 20, 1940, \$3.50 on Aug. 15, 1940, \$5 on Dec. 1, 1939, \$2 on Aug. 15, 1939, and \$3.50 on Dec. 23, 1938.—V. 154, p. 796.

Fonda Johnstown & Gloversville RR.—Earnings—

Period—	1941—Month—1940	1941—10 Mos.—1940
Total ry. oper. revs.	\$44,787	\$39,680
Railway oper. expenses	35,172	33,409
Net rev. from railway operations	\$9,616	\$6,271
Railway tax accruals	2,413	2,947
Net rents	583	427
Net railway oper. inc.	\$6,618	\$2,897
Other income	1,431	1,228
Total income	\$8,049	\$4,125
Misc. deduc. from inc.	1,618	1,106
Total fixed charges	12,710	12,925
Net loss	\$6,279	\$9,906
Deprec. (way & struct. & equip.)	2,667	2,696
—V. 154, p. 1147.		

Formica Insulation Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$343,997	\$345,219	\$158,290
*Earnings per common share	\$2.09	\$2.10	\$0.88
*After depreciation, Federal income tax, and excess profits tax in 1941.—V. 154, p. 150.			

(Peter) Fox Brewing Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$1,209,206	\$1,025,439	\$696,050	\$676,621
Net profit after deprec. & Federal taxes	129,077	119,097	99,184	97,858
*Earnings per share on common stock	\$1.12	\$0.97	\$0.82	\$0.82
—V. 154, p. 958.				

General American Transportation Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$3,304,683	\$3,346,244	\$2,026,233
Shares capital stock (par \$5)	1,040,964	1,032,315	1,032,315
*Earnings per share	\$3.17	\$3.24	\$1.96
*After charges, and Federal income taxes and excess profits tax in 1941.—V. 154, p. 150.			

General Electric Co.—Number of Stockholders—

General Electric stockholders on Nov. 20, record date for paying the Dec. 20 dividend, totaled 218,434, an increase of 5,594 over a year ago, W. W. Trench, Secretary, announced on Nov. 21.

Expands Private Wire System—

To help speed the handling of defense contracts, the company has added 3,796 miles to its private wire communication system since the first of the year. This brings the total of the network to 11,565 miles, or nearly half the distance around the world, company officials announced on Nov. 20.—V. 154, p. 1148.

General Outdoor Advertising Co.—Clears Up Accruals on Class A Stock—Resumes Common Dividends—

The directors on Nov. 18 declared a dividend of \$10 per share on the class A stock, no par value, to clear up all accumulations on the issue, payable Dec. 20 to holders of record Nov. 29. Distributions on this issue were made during the current year as follows: March 31, \$2; Aug. 15, \$1; Sept. 25, \$2, and Nov. 15, \$1.

The directors also declared a dividend of 10 cents per share on the no par value common stock, payable Dec. 20 to holders of record Nov. 29. From July 15, 1925, to and including April 15, 1930, 50 cents was paid each quarter on the common stock; none since.

Two additional dividends of 10 cents each were also declared on the common stock, payable Jan. 15 and April 15, 1942, to holders of record Jan. 2 and April 1, 1942, respectively.

In addition, the directors declared two regular quarterly dividends of 1½¢ each on the preferred stock, par \$100, payable Feb. 16 and May 15, 1942, to holders of record Feb. 2 and May 1, 1942, respectively, and two regular quarterly dividends of 1¢ each on the class A stock, also payable on Feb. 16 and May 15, next, to holders of record Feb. 2 and May 1, 1942, respectively.

Earnings for 3 Months Ended Sept. 30

3 Mos. End. Sept. 30—	1941	1940	1939
Operating revenue	\$4,130,800	\$3,928,555	\$3,938,781
Expenses	3,279,425	3,248,794	3,249,142
Operating profit	\$851,375	\$679,761	\$689,638
Other income	25,045	30,153	36,718
Total income	\$876,420	\$709,914	\$726,357
Deprec. & amort., &c.	248,530	249,763	257,000
Int. & misc. ded'n's (net)	598	129	Cr. 1,532
Prov. for Fed. income tax	200,035		
Net profit	\$427,227	\$460,022	\$470,869
—V. 154, p. 150.			

General Railway Signal Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$234,461	\$106,555
*Earnings per share on common stock	\$0.62	\$0.22
*After depreciation, &c., Federal and State income taxes, and in 1941 after excess profits taxes.—V. 154, p. 150.		

Gillette Safety Razor Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit from operation	\$5,416,703	\$4,499,884	\$4,155,813	\$3,378,732
Depreciation	241,713	260,348	356,662	355,728
Federal inc. taxes, etc.	2,841,653	2,300,761	1,380,791	961,281
Net income	\$2,333,337	\$1,938,775	\$2,418,360	\$2,061,723
*Earnings per share	\$0.60	\$0.41	\$0.64	\$0.47
*On 1,998,769 no par shares of common stock.—V. 153, p. 1130.				

Gisholt Machine Co.—Earnings—

10 Months Ended—	Nov. 1, '41	Nov. 2, '40
*Net profit	\$1,082,000	\$782,000
*Earnings per share	\$4.05	\$2.93
*After all charges, Federal income and excess profits taxes, and in 1941 after reserve for possible future inventory value decrease. †On 267,000 shares of common stock.—V. 153, p. 242.		

Gnome Gold Mining Co.—Delisting—

The SEC on Nov. 14 ordered that the listing and registration of the common stock, 5 cents par value, of the company on the Standard Stock Exchange of Spokane be withdrawn.

Gotham Silk Hosiery Co., Inc.—Accumulated Dividend

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 1. This will leave accumulations on this issue at \$7 per share.

Regular quarterly dividends of \$1.75 per share had been paid up to and including Feb. 1, 1940, on the preferred stock.—V. 153, p. 989.

Graham-Paige Motors Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net loss	\$80,720	\$469,944
*After interest, depreciation, etc. †Profit before Federal income and excess profits taxes.—V. 154, p. 151.		

Great Northern Paper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net profit	\$1,878,136	\$2,118,084
*Earnings per share	\$1.88	\$2.12
*After depletion, depreciation, Federal income taxes, and in 1941 after Federal excess profits tax. 1941 Federal taxes based upon Revenue Act of 1941. †On 997,480 shares of capital stock.—V. 154, p. 151.		

Halle Brothers Co.—Larger Dividend—

The directors have declared a dividend of 65 cents per share on the common stock, par \$5, payable Dec. 2 to holders of record Nov. 28. This compares with 35 cents per share paid on April 30, 1941; 50 cents on Dec. 10, 1940; 25 cents on April 30, 1940; 50 cents on Dec. 20, 1939, and 20 cents on April 29, 1939.—V. 152, p. 2553.

Hart, Schaffner & Marx—\$1.50 Dividend—

The directors on Nov. 18 declared a dividend of \$1.50 per share, payable Dec. 5 to holders of record Nov. 26. This compares with \$1 per share paid on Nov. 26, 1940, and on Nov. 24, 1939, and 50 cents per share on Nov. 26, 1937.—V. 152, p. 329.

Hecla Mining Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Gross income	\$605,363	\$754,778	\$633,636	\$523,450
Operating expenses	306,986	368,245	381,942	317,383
Taxes accrued	97,27	121,509	44,413	41,022
Depreciation	16,484	36,712	36,698	34,498
Depletion	4,535			78,976
Net profit	\$179,630	\$228,313	\$140,582	\$51,570
*Earnings per share	\$0.18	\$0.23	\$0.14	\$0.05
*Includes other income. †On 1,000,000 shares (par 25 cents) capital stock. †Before depletion.—V. 154, p. 1004.				

Hedley Mascot Gold Mines, Ltd.—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
*Estimated net income	\$56,348	\$69,171	\$23,523
*Earnings per share	\$0.02	\$0.03	\$0.01
*After provision for taxes, development and exploration, but before depreciation and depletion.—V. 153, p. 1131.			

Hercules Powder Co., Inc.—Proposed Expansion—

Plans for expansion of its chlorinated rubber capacity at Parlin, N. J., were announced on Nov. 20 by this company. The enlargement of plant facilities, to be completed in February, will increase production of Parlon, Hercules chlorinated rubber, nearly 50%, the announcement added.

Defense and civilian requirements resulted last month in a general preference order by Donald M. Nelson, Director of Priorities, placing all stocks and sales of chlorinated rubber under mandatory control.

Under the system of mandatory allocations, all orders for chlorinated rubber must be referred to the Director of Priorities, who will then allocate the available supply to defense demands and vital civilian needs. It is expected that small amounts will continue to be available for research, development work and experimentation.—V. 154, p. 797.

Hewitt Rubber Corp.—Year-End Dividend—

The directors have declared a year-end dividend of 75 cents per share, payable Dec. 15 to holders of record Nov. 29. This compares with 25 cents per share paid on March 15, June 16 and Sept. 15, last; a special year-end dividend of 25 cents on Dec. 30, 1940, and 25 cents each quarter from March 15 to and including Dec. 15, 1940. Dividends totaling \$1 per share were paid in 1939.—V. 153, p. 838.

Household Finance Corp.—\$1 Special Dividend—

The directors have declared a special dividend of \$1 per share, in addition to the regular quarterly dividend of \$1 per share on the common stock, the special payable Dec. 8 to holders of record Dec. 1, and the quarterly on Jan. 15, 1942, to holders of record Dec. 31, 1941. Special distributions of \$1 per share were made on the common stock on Dec. 9, 1940; on Dec. 11, 1939, and Dec. 6, 1938.—V. 154, p. 865.

RFC the amount necessary to pay the bondholders in full. As the new plan differs from the one approved by the stockholders, it will be voted on in the meeting on Dec. 9. See also V. 154, p. 1054.

International Ry. Co., Buffalo—Suit Dismissed—

A Federal court suit seeking removal of three voting trustees of the company was dismissed Nov. 17 by Judge John Knight. The court handed down an opinion which held that the Federal District Court for Western New York lacked jurisdiction in the suit, filed in behalf of trustees of the Transit Investment Corp. of Philadelphia. The latter concern owns a large amount of International Ry. securities.—V. 154, p. 959.

International Salt Co.—Larger Dividend—

The directors have declared a dividend of \$1.50 per share, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents per share paid on April 1, July 1 and Oct. 1, 1941; 37½ cents quarterly and \$1 extra on Dec. 16, 1940, and quarterly dividends of 37½ cents per share on April 1, July 1 and Oct. 1, 1940.—V. 153, p. 694.

Iowa-Wisconsin Bridge Co.—Foreclosure Suit Decision Does Not Bar Litigation—

The "Wall Street Journal" Nov. 18 had the following: The U. S. Supreme Court, holding against the Iowa-Wisconsin Bridge Co., declared that a decision in a foreclosure suit does not bar all parties from further litigation of the issue.

In this case, lower Federal courts denied foreclosure to the Phoenix Finance Corp., holder of obligations found to have been issued fraudulently by the Bridge company. Trustees of the Bridge company also sued for foreclosure. The finance corporation contended that it was an indispensable party to the suit and that the decision therein, in any event, was "res judicata"; that is of such a nature as to prevent further litigation of the issue—in this case in the Delaware state courts.

Justice Frankfurter delivered the opinion of the court, and Justice Douglas took no part.

Justice Reed dissented for himself, Chief Justice Stone and Justice Roberts.

Kansas, Oklahoma & Gulf Ry. Co.—Dividends—

The directors on Nov. 19 declared regular semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock and on the 6% non-cumulative preferred stock, and a dividend of like amount on the series C 6% non-cumulative preferred stock, all payable Dec. 1 to holders of record Nov. 22.

On June 2, 1941, a dividend of \$3 per share was also paid on the series C preferred stock, as compared with \$2 on Dec. 2, 1940; \$3 on June 1, 1940; \$4 on Dec. 1, 1939, and \$2 on June 1, 1939.—V. 154, p. 797.

Kennecott Copper Corp.—Special Dividend of \$1—

The directors have declared a special dividend of \$1 per share in addition to the regular dividend of 25 cents per share on the capital stock, no par value, both payable Dec. 24 to holders of record Nov. 28. In addition to regular quarterly payments of 25 cents per share, special distributions were made as follows: June 30 and Sept. 30, 1941, 50 cents each; March 31, 1941, 25 cents; Dec. 24, 1940, 75 cents, and June 29 and Sept. 30, 1940, 50 cents each.—V. 153, p. 1278.

Keystone Steel & Wire Co.—Larger Dividend—

The directors on Nov. 18 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 29. This compares with 25 cents paid on March 15, June 16 and Sept. 15, 1941; 30 cents on Dec. 16, 1940; 20 cents on Sept. 16, 1940, and 25 cents on March 15 and June 15, 1940.—V. 154, p. 751.

Laclede Gas Light Co.—State Body Delays Study of Plan—

A hearing before the Missouri Public Service Commission on the comprehensive debt refunding and capital simplification program of the company, scheduled for Nov. 11, has been postponed indefinitely. It is expected, however, that the State body will study the program as promptly as a definite agreement as to the sale price of electric properties has been reached.

One of the features of the program was the proposed sale of electric units, owned by Laclede Gas and operated under lease by the affiliated Laclede Power & Light Co. North American Co., whose subsidiary, Union Electric Co. of Missouri, operates in connection with the Laclede electric property in the city of St. Louis, has signified agreement in principle with the offer to sell the Laclede unit to Union Electric.—V. 154, p. 1054.

Lawrence Portland Cement Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 29. This compares with 25 cents per share paid on March 10 and Aug. 15, last.—V. 153, p. 694.

Lehigh Valley Transit Co.—Bond Redemption—

The company has called for redemption on Jan. 15, next, \$135,750 of its first mortgage 30-year gold bonds, 4% series A and 5% series B, due Dec. 1, 1935, but extended to Dec. 1, 1945. The bonds called will be paid off at 100% and accrued interest at the offices of Brown Bros., Harriman & Co., Philadelphia, Pa., the Guaranty Trust Co., New York City, or the office of the transit company at Allentown, Pa.—V. 151, p. 704.

Lincoln Service Corp.—Extra Dividends—

The directors have declared extra dividends of 25 cents each on the common and participating preferred stocks, in addition to the regular quarterly dividends of 25 cents on the common, of 37½ cents on the participating preferred and of 87½% on the 7% prior preferred stock, all payable Dec. 12 to holders of record Nov. 29.—V. 152, p. 1286.

Louisiana Land & Exploration Co.—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Net oil and gas inc.	\$606,064	\$439,390	\$428,222	\$799,300
Operating expenses	40,704	114,928	152,448	173,200
Geophysical and admin. expenses, lease rentals, taxes, leases abandoned, etc.	274,355	161,518	243,957	249,700
Profit	\$291,004	\$162,943	\$31,817	\$376,400
Depreciation and depl.	50,324	36,923	44,979	73,800
Net profit	\$240,680	\$126,021	\$13,162	\$302,600
Earnings per share	\$0.08	\$0.04	Nil	\$0.10

*Includes other income of \$4,916 in 1941, \$135 in 1940 and \$15,674 in 1939. †Loss.—V. 153, p. 993.

Louisville & Nashville RR.—\$1.75 Dividend—

The directors on Nov. 19 declared a cash dividend of \$1.75 per share on the common stock, payable Dec. 23 to holders of record Nov. 28. This compares with \$3.25 paid on Aug. 27, last; \$2 on Feb. 28, 1941; \$2 on Dec. 21, 1940; \$2.75 on Aug. 26, 1940, and \$1.25 on Feb. 28, 1940.—V. 154, p. 1149.

Lumber Mutual Casualty Insurance Co. of New York—New Officers—

Thomas H. Silver, General Manager and Secretary, has been elected President, effective Jan. 1. D. Theodore Kelly, a director, has been elected Secretary to succeed Mr. Silver in that post.

The company writes all forms of workmen's compensation and automobile insurance.—V. 126, p. 1992.

Mack Trucks, Inc.—Pays Larger Dividend—

The directors on Nov. 18 declared a year-end dividend of \$2 per share on the common stock, payable Dec. 10 to holders of record Nov. 28. This compares with \$1 paid on July 29, last, and on Dec. 27, 1940, and 50 cents paid on Aug. 1, 1940, and on Dec. 28, 1939, the latter being the first dividend paid since March, 1938.—V. 154, p. 960.

Maryland Fund, Inc.—Seven-Cent Dividend—

The directors on Nov. 19 declared a dividend of seven cents per share, payable Dec. 15 to holders of record Nov. 29. This distribution is derived entirely from dividend and interest income after company expenses.

A dividend of six cents per share was paid on Sept. 15, last, as compared with seven cents per share on June 16, 1941, and regular quarterly dividends of 10 cents per share previously.—V. 153, p. 1280.

Master Electric Co.—Stock Offered—McDonald-Coolidge & Co., on Nov. 21 offered after the close of the market 4,300 shares of common stock (par \$1) at a fixed price of 24¼ net. Dealer's discount 75c.—V. 154, p. 1149.

Metropolitan Life Insurance Co.—New Policy Forms To Be Adopted, Effective Jan. 1, 1942—

President Leroy A. Lincoln announced officially Nov. 21 that effective Jan. 1, 1942, the Metropolitan will adopt new policy forms with reserves and cash values based on an interest rate of 2½% instead of the higher interest rates now used. In making the announcement, Mr. Lincoln explained that the yield now obtainable on investments appropriate for a life insurance company is low and there is little evidence that there will be any material improvement in the near future.

In connection with this change, the company is adopting more modern mortality tables as the basis of reserves and cash values under the new policies.

While the new premium rates reflect recent improvement in mortality, Mr. Lincoln said, the effect of low interest rates greatly over-shadows this improvement so that premium rates are generally increased. However, he added that because of good experience, rates for the accidental means death benefit and the waiver of premiums disability benefit will be somewhat reduced. The additional charge for semi-annual and quarterly premiums has been somewhat reduced for new policies. Policies issued prior to Jan. 1, 1942, will not be affected by the pending charges.—V. 152, p. 1287.

(The) Mexican Light & Power Co., Ltd. (& Subs.)—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Gross earn. from oper.	\$902,319	\$724,641
Oper. exps. and deprec.	577,368	610,972
Net earnings	\$324,951	\$113,669
	\$1,737,723	\$1,299,554

—V. 154, p. 908.

Miami Copper Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 17 to holders of record Dec. 1. A like amount was paid on Dec. 6, 1940, as against 20 cents per share on March 1, 1940, which was the first dividend since Dec. 23, 1937, when 15c. was paid.—V. 154, p. 247.

Michigan Steel Tube Products Co.—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 28. This compares with 30 cents paid on Sept. 10, last; 15 cents per share in each of the three preceding quarters; 25 cents on Sept. 10, 1940, and 15 cents each on March 11 and June 10, 1940.—V. 153, p. 1134.

Missouri Pacific RR.—Directors Approve Action Opposing Plan—

At a special meeting of the board of directors, Nov. 18, actions heretofore taken by officers of the company in opposing the so-called "Stedman" reorganization plan were unanimously approved.—V. 154, p. 1150.

Mississippi River Power Co.—Earnings—

12 Mos. Ended Sept. 30—	1941	1940
Operating revenues	\$5,010,199	\$4,324,696
Purchased power	961,083	1,021,847
Operating expenses	273,586	249,325
Maintenance	77,325	50,896
Taxes (other than income taxes)	368,440	347,681
Provision for income taxes	644,871	332,333
Provision for depreciation	365,000	400,000
Net operating revenues	\$2,299,894	\$1,922,614
Interest	120,367	118,695
Net income from rentals	6,215	4,405
Other income	260	79
Gross income	\$2,426,736	\$2,045,792
Interest on funded debt	922,900	930,419
Amortization of debt discount and expense	39,247	39,779
Other deductions	14,667	15,128
Net income	\$1,449,922	\$1,060,467

*Includes for the 12 months ended Sept. 30, 1941, provision of \$13,000 for excess profits taxes.—V. 153, p. 1135.

Mobile Gas Service Corp.—Plans Refunding—New Securities To Be Sold Under Competitive Bidding—

Consolidated Electric & Gas Co. and its subsidiary, Mobile Gas Service Corp., has filed with the SEC a declaration or application (File 70-428) regarding the proposed sale by the subsidiary of \$1,400,000 of first mortgage bonds, due 1961, and 6,000 shares of 6% cumulative preferred stock (\$100 par). The securities are to be sold through competitive bidding.

The proceeds will be applied to the redemption of \$867,700 5% first mortgage bonds, due Oct. 1, 1956, \$637,750 first mortgage income bonds (9%) Series A, due Oct. 1, 1956, and \$236,950 of first mortgage income bonds (7%) Series B, due Oct. 1, 1956. The balance of the proceeds will be used for construction purposes.

Consolidated Electric & Gas Co. proposes to surrender to the subsidiary for cancellation \$39,800 5% first mortgage bonds and \$41,800 first mortgage income bonds (9%) Series A, as a capital contribution. The transactions will result in the retirement of all of the presently outstanding long term debt securities of Mobile Gas Service Corp., it is stated.

The company has filed a registration statement with the SEC covering the issues. For details see "Chronicle" of Nov. 20.—V. 154, p. 1005.

Mock, Judson, Voehringer Co. of New York, Inc.—Dividend—

The directors on Nov. 18 declared a dividend of 12½ cents per share on the common stock, par \$2.50 per share, payable Dec. 10 to holders of record Dec. 1. A like amount was paid on Sept. 10, last, as compared with dividends of 25 cents previously paid each quarter.—V. 153, p. 1281.

Montgomery Ward & Co., Inc.—Earnings—

Period End. Oct. 31—	1941—3 Mos.—1940	1941—9 Mos.—1940
Earnings before taxes	\$16,218,885	\$9,945,322
Taxes	7,605,000	3,365,000
Special price res. prov.	2,000,000	2,000,000

Net profit	\$6,613,885	\$6,580,322
Earnings per share of common stock	\$1.20	\$1.19

*Federal and State income and excess profits taxes, adjusted in each quarter to conform to the 1941 Revenue Act and to the Second Revenue Act of 1940, as amended.—V. 154, p. 1056.

Muskogee Piston Ring Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 13 to holders of record Nov. 26. This compares with 40 cents paid on Sept. 30; 25 cents in each of the two preceding quarters; 40 cents on Dec. 14, 1940; 25 cents on June 29 and Sept. 30, 1940, and 35 cents on March 30, 1940. See also V. 154, p. 55.

Muskogee Co.—To Pay 50-Cent Dividend—

The directors on Nov. 19 declared a dividend of 50 cents per share on the no par common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents per share paid on June 14, 1941; 50 cents on Dec. 16, 1940; 25 cents on June 15, 1940; 75 cents on Dec. 15, 1939; and 25 cents on June 15, 1939, and on June 15 and Dec. 15, 1938.—V. 152, p. 3352.

Nabco Liquidating Co.—New Name, &c.—

The name of the National Bond & Investment Co. has been changed to Nabco Liquidating Co. in connection with the proposed liquidation of the latter.

The New York Stock Exchange directs that Exchange contracts in National Bond & Investment Co. 5% cumulative preferred stock, series A, and common stock may be settled by delivery either of certificates bearing the name National Bond & Investment Co. or Nabco Liquidating Co.; and that until further notice contracts in Nabco Liquidating Co. 5% cumulative preferred stock, series A, and common stock may be settled by delivery either of certificates of the respective classes of stock bearing the name Nabco Liquidating Co. or National Bond & Investment Co.

National Aviation Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Net income	\$39,368	\$683,499

*After deducting \$42,166 loss on sale of securities and Federal normal income tax and surtax. †Including \$780,450 profit on sale of securities, and deduction of charges for Federal taxes, etc.

Net asset value at Sept. 30, 1941 was \$15.46 per share after provision of \$1.28 per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities and after deducting 68 cents per share to cover the estimated book loss on sale of airport properties. In the opinion of the management no provision for excess profits taxes on unrealized appreciation is necessary.

This compares with net assets of \$14.50 a share on June 30, 1941, and \$16.63 per share on Sept. 30, 1940.—V. 154, p. 435.

National Biscuit Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net profit	\$2,513,716	\$2,527,034
Earnings per share	\$0.33	\$0.33

*After depreciation, Federal income and excess profits taxes, etc. †On 6,289,448 shares of common stock, \$10 par.—V. 154, p. 247.

National Bond & Investment Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net profit	\$1,119,525	\$1,323,938	\$942,146	\$935,532
Earnings per sh. on com. stock	\$1.46	\$1.79	\$1.17	\$1.16

*After charges, Federal income taxes and excess profits taxes in 1941.

Liquidation Voted—

Stockholders have approved a plan for liquidating the corporation and ratified a proposal to sell the assets to Commercial Credit Co. The plan also involves changing the company's name to Nabco Liquidating Co. It is anticipated that directors will approve a liquidating dividend and arrange details of the transfer of assets before the end of this year.—V. 154, p. 867.

National Container Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net profit	\$366,486	\$229,170
Earnings per share	\$1.11	\$0.69

*After all charges including Federal normal and excess profits taxes. †Adjusted. ‡On 330,482 shares of common stock.

Combined net sales of the corporation and its subsidiaries for the 9 months ended Sept. 30, 1941, were \$7,305,305 compared with \$5,697,630 for similar period in 1940.—V. 154, p. 695.

National Distillers Products Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit after deprec.	\$6,537,956	\$5,019,058	\$4,199,602	\$5,646,277
Interest & amortiz.	693,720	636,804	614,078	545,052
Fed. inc. tax, &c.	2,012,868	1,190,613	432,344	945,521

Net profit	\$3,831,368	\$3,191,641	\$3,153,180	\$4,155,704
Earnings per sh. of com. stock	\$1.87	\$1.56	\$1.54	\$2.04

Note—No provision made for excess profits tax.—V. 154, p. 247.

National Gypsum Co.—Plans Sale of \$1,000,000 Debentures Privately—

A special meeting of preferred stockholders has been called for Dec. 12 to approve the issuance of \$1,000,000 3% debentures, to increase the company's cash position. It is contemplated that the debentures will be sold privately to insurance companies which now hold \$5,888,000 of the company's debentures.

M. H. Baker, President, in his letter to stockholders, said the volume of business this year is demanding more cash for accounts receivable, and generally higher operating costs also make more cash desirable. Sinking fund payments on the new bonds will be \$50,000 a year and interest charges will be \$30,000 per annum.—V. 154, p. 752.

National Transit Co.—Larger Dividend—

The directors have declared a year-end dividend of 60 cents per share on the capital stock, par \$12.50 per share, payable Dec. 15 to holders of record Nov. 29. This compares with 50 cents per share paid on June 16 last, and on June 15 and Dec. 15, 1940.—V. 152, p. 3818.

Neisner Brothers Realty, Inc.—Redemption—

This corporation will redeem on Dec. 22, 1941, all its outstanding 6% convertible sinking fund gold debentures, due Dec. 15, 1948, at 110 and interest. Payment will be made at the Chase National Bank, trustee, 11 Broad St., New York City. Debenture holders have the option of presenting debentures for payment at any time prior to the redemption date.—V. 154, p. 753; V. 136, p. 3175; V. 128, p. 262.

New England Mutual Life Insurance Co.—To Maintain Present Dividend Rate in 1942—

The directors have voted to maintain and pay the 1941 scale of dividends to policy holders throughout the entire year 1942. President George Willard Smith announced on Nov. 19. Interest at the rate of 3¼% will continue to be paid on settlement options and dividends left on deposit.

The sum of \$8,850,000 to be distributed from earnings for this purpose compares with \$8,500,000 voted a year ago. As usual, this amount will be set up as a direct liability of the company, exclusive of the general surplus.—V. 150, p. 846.

New York Air Brake Co.—Larger Dividend—

The directors on Nov. 18 declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. This compares with 50 cents per share paid on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, 1941, \$1 on Dec. 16, 1940, and 50 cents each quarter during 1940.—V. 154, p. 659.

New York City Transit System—Earnings—

(Includes BMT, IRT and IND Divisions)	Month	12 Mos.
Period Ended June 30, 1941—	\$	\$
Total operating revenues	9,433,944	114,765,532
Total operating expenses	7,451,518	87,135,890
Operating rentals	22,188	269,719
Income from operation	1,960,238	27,359,923
Total non-operating income	31,879	409,291
Excess of revenues over operating expenses	1,992,117	27,769,214

—V. 154, p. 337.

New York, Chicago & St. Louis RR.—Tenders—

The Central Hanover Bank & Trust Co., trustee, will until Nov. 26 receive bids for the sale to it of first mortgage bonds, due Oct. 1, 1937 (extended to Oct. 1, 1947) at prices not exceeding 102 and interest up to an amount sufficient to consume not over \$100,000.—V. 154, p. 868.

New York, Westchester & Boston RR.—Part of Line Sold—

Federal Judge John C. Knox on Nov. 16 sold for \$550,000 that section of the line between Mt. Vernon and White Plains to a syndicate headed by Samuel Rosoff, the subway builder. Attorneys representing the purchasers stated that the syndicate is considering the establishment of a bus line along the right of way. The sale was made in the receivership proceedings of the railway company.

The road ceased operation in January, 1938, and its New York City facilities were sold to the city for \$1,785,000.—V. 154, p. 659.

Noranda Mines, Ltd.—Earnings—

9 Mos. Ended Sept. 30—	1941	1940	1939
Total recovery	\$16,009,684	\$13,405,657	\$16,631,605
Cost and expenses	4,720,346	5,132,712	8,076,497
Reserve for taxes	2,971,000	2,210,000	1,400,000
Profit	\$8,318,338	\$6,062,945	\$7,155,108
Other income		1,799,984	1,307,267
Total income	\$8,318,338	\$7,862,930	\$8,462,375
Depreciation	415,000	408,000	405,000
Estimated net profit	\$7,903,338	\$7,454,930	\$8,057,375
Estimated earnings per share	\$3.53	\$3.33	\$3.60

*Includes miscellaneous income.—V. 154, p. 1056.

Norfolk Southern Ry.—Hearing Dec. 9—

Federal Judge L. B. Way at Norfolk, Va., has set Dec. 9 for hearings on approval of the charter, by-laws and constitution of the reorganized Norfolk Southern Ry.—V. 154, p. 435.

North American Car Corp.—\$9.50 Preferred Dividends

The directors on Nov. 17 declared dividends of \$9.50 per share on the class A and B \$6 first preferred stocks, payable Dec. 10 to holders of record Dec. 3. This will reduce accumulations on these issues to \$35.50 per share.

On May 1, July 18 and Sept. 10, last, distributions of \$1.50 each were made on account of accruals, which amount was also paid on March 25 and Dec. 30, 1940.—V. 154, p. 545.

North American Light & Power Co.—Dissolution Delayed—

Attorneys for both the Securities and Exchange Commission and the North American Co. agreed Nov. 18 to postpone until Jan. 15 the time for a report on the possible settlement of the controversy over the proposed dissolution of the North American Light & Power Co., North American subsidiary. A stockholders' meeting to vote on dissolution, scheduled for Nov. 21, has been postponed until Jan. 21.

Through litigation in the Federal court in Wilmington, Del., the SEC is seeking to block North American from voting its majority stockholdings in North American Light & Power for dissolution of the subsidiary.—V. 154, p. 753.

Ohio Seamless Tube Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 5. In each of the two preceding quarters dividends of 60 cents each were paid, as compared with 40 cents on March 15, 1941; \$1 on Dec. 14, 1940, and 50 cents on Sept. 3, 1940.—V. 152, p. 1137.

Overseas Securities Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. This is the first distribution since Aug. 2, 1937, when 40 cents per share was paid, which compares with 30 cents paid on Jan. 27, 1937.—V. 154, p. 660.

Packard Motor Car Co.—Consolidated Balance Sheet

Assets—	Sept. 30, '41	Dec. 31, '40
*Property investment	\$25,419,764	\$25,790,068
Rights, franchises, etc.	1	1
Mortgage and miscellaneous investments	242,180	312,199
Investment in and advs. to English sub. (cost)	209,363	185,135
Inventories	10,229,175	10,118,436
Accounts receivable	3,301,855	2,472,248
Deferred installment notes after reserve	2,716,775	2,983,556
Municipal, State and Canadian bonds	986,265	972,234
U. S. Government securities	4,745,558	1,878,981
Cash	35,692,828	35,015,111
Cash in closed banks	94,641	94,616
Deferred charges	409,548	487,324
Total	\$84,047,953	\$80,309,911

Liabilities—	Sept. 30, '41	Dec. 31, '40
*Common stock	\$30,000,000	\$30,000,000
Accounts payable, etc.	7,317,282	5,568,637
Miscellaneous liabilities	1,373,890	610,537
Miscellaneous current reserve	1,601,776	1,929,529
Advances by customers under sales contracts	25,648,311	26,151,306
Provision for income taxes	862,906	576,952
General reserve	1,250,000	1,250,000
Capital surplus	10,766,721	10,766,721
Earned surplus	5,227,066	3,456,228
Total	\$84,047,953	\$80,309,911

*After depreciation. †Represented by 15,000,000 no par shares, including 8,660 held in name of trustee for account of company.

Note—The above balance sheet excludes wholly-owned British subsidiary.

Earnings for the 3 and 9 months ended Sept. 30, 1941, appeared in the "Chronicle" of Nov. 18, page 1102.—V. 154, p. 1150.

Peerless Cement Corp.—Dividend No. 2—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 8. An initial distribution of like amount was made on Dec. 3, last.—V. 154, p. 436, 248.

Penick & Ford Ltd., Inc.—May Pay Year-End Div.—

The directors on Nov. 18 declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. A like amount has been paid regularly each quarter since and incl. March 15, 1939, and, in addition, an extra dividend of \$1 per share was paid on Dec. 26, 1939.

A resolution was also passed calling for a special meeting of the board of directors on Dec. 12 to consider declaration of a further dividend payable Dec. 28, 1941 to stockholders of record Dec. 16, 1941.—V. 154, p. 754.

Pennsylvania-Dixie Cement Corp.—\$1.50 Pref. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$7 cum. no par pref. stock, series A, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on this issue on Oct. 1, 1941; \$1.50 on June 5, 1941; and \$1 on Dec. 20, 1940.—V. 154, p. 910.

Pere Marquette Railway—Abandonment—

The ICC on Nov. 7 issued a certificate permitting abandonment by the company of a branch line of railroad extending from a point near the connection of the Michigan State Prison spur track, about one mile west of Ionia, northerly to a connection with the applicant's line at Kild, approximately 11.90 miles, in Ionia County, Mich.—V. 154, p. 799.

Peoples Drug Stores, Inc.—Consolidated Balance Sheet

Assets—	1941	1940
Cash	\$1,819,773	\$1,998,869
Accounts receivable (net)	72,849	41,176
Merchandise inventories	3,954,485	3,197,530
Merchandise in transit	342,937	230,671
Inventory of supplies	37,038	29,974
Cash in closed banks (net)	2,600	509
Contract deposits	9,410	10,120
Loans, notes, investments, etc.	168,415	97,808
Prepaid insurance, rent, etc.	122,541	139,064
Premiums and commissions on leases	33,937	42,095
Land	412,816	348,804
Buildings (net)	744,382	706,697
Store fixtures, warehouse and office equip.	1,595,642	1,459,704
Automobiles and trucks (net)	49,026	37,493
Improvements and alterations (net)	369,651	379,948
Goodwill	1	1
Total	\$9,735,504	\$8,720,464

Liabilities—	1941	1940
Accounts payable, trade	\$1,617,326	\$1,290,850
Accounts payable, miscellaneous	24,172	21,094
Common stock dividend payable, Oct. 1	196,379	245,474
Salary and wages, due and accrued	141,693	122,852
Accrued licenses, taxes, etc.	86,984	68,291
Federal income and excess profits tax payable	91,772	60,401
Mortgage payable	84,704	
Miscellaneous reserves	269,450	273,272
Reserve for Federal and State income taxes	499,833	216,591
Reserve for unreal profit on sale of treas. stk.	3,800	3,800
Common stock (\$5 par)	2,454,740	2,454,740
Earned surplus	4,264,653	3,963,099
Total	\$9,735,504	\$8,720,464

Earnings for the 9 months ended Sept. 30, 1941, appeared in the "Chronicle" of Nov. 18, page 1102.

Pet Milk Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$14,952,842	\$9,466,843	\$9,992,409	\$7,474,464
Costs and expenses	13,475,359	8,496,812	8,815,036	6,745,997
Depreciation	200,708	197,073	182,531	174,673
Abnormal sales prov.			\$127,084	
Operating profit	\$1,276,774	\$772,958	\$724,759	\$553,795
Other income	1,669	952	841	1,125
Total income	\$1,278,443	\$773,910	\$725,600	\$554,920
Interest (net)	4,497	9,180	6,835	14,318
Federal taxes	\$849,294	\$253,134	230,919	104,299
Minority interest	675	536	893	618
Net profit	\$423,978	\$511,059	\$486,953	\$435,685
Common dividends	110,339	110,339	110,339	110,339
Surplus	\$313,640	\$400,720	\$376,614	\$325,346

Earns. per sh. on 441,354 shs. com. stk. (no par) \$0.96 \$1.16 \$1.10 \$0.98

*Includes excess profits tax. †Reserve to cover expenses which will be incurred in the fourth quarter and are properly chargeable against that part of the fourth-quarter sales which were anticipated by unusually heavy sales in the third quarter.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks and on hand	\$1,227,949	\$1,213,809
*Customers accts. and notes receivable	3,798,142	1,740,656
Miscellaneous accounts receivable	36,801	30,348
Due from employees and agents	19,346	16,960
Inventories	4,725,751	4,579,909
Investments and advances	824,089	698,607
†Real estate, machinery and equipment	7,934,777	7,710,014
Goodwill	831,347	831,347
Deferred charges to oper.	202,350	140,367
Total	\$19,600,551	\$16,962,017

Liabilities—	1941	1940
Accounts payable	\$2,434,265	\$1,316,243
Notes payable to banks	900,000	1,500,000
Accrued salaries and wages	86,038	53,597
Accrued taxes	229,241	\$122,757
Sundry accounts payable	187,292	128,328
†Federal income tax	1,773,084	588,066
Notes payable, not current		200,000
Reserve for insurance	266,276	258,856
Minority interest in subsidiaries	3,372	2,859
†Common stock	7,798,534	7,798,534
Earned surplus	5,922,449	4,992,776
Total	\$19,600,551	\$16,962,017

*After reserve for doubtful debts and discounts of \$126,058 in 1941 and \$124,328 in 1940. †After reserve for depreciation of \$7,906,351 in 1941 and \$7,480,155 in 1940. ‡Represented by 441,354 no par shares. †Includes excess profits taxes. ‡Includes accrued interest.—V. 154, p. 57.

Phileo Corp. (& Subs.)—Earnings—

Period Ended Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940

Gross sales	\$19,681,520	\$15,417,352	\$54,892,800	\$37,433,685
*Net profit	733,939	724,765	1,653,047	1,244,159
†Earnings per share	\$0.54	\$0.53	\$1.20	\$0.90

*After charges and provision for Federal and State income taxes and excess profits taxes. †On 1,372,143 shares of common stock, presently outstanding.

Note—Canadian subsidiary excluded from the above statements.—V. 154, p. 953.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

6 Months Ended Sept. 30—	1941	1940	1939
Sales and retail inc., less discs., returns and allowances	\$2,504,345	\$1,844,087	\$1,700,152
Cost of product sold and expenses for selling, serv. and gen. adm.	1,598,579	1,139,118	1,070,844
Prov. for deprec. and amortiz.	287,730	260,146	220,825
Expend. for devel. and research	77,238	83,883	83,807
Profit from operations	\$540,798	\$360,940	\$324,676
Dividend from British affiliate	11,792	14,133	16,453
Total	\$552,590	\$375,073	\$341,129
Prov. for Fed., State and for. taxes	287,000	136,000	74,000
Net profit	\$265,590	\$239,073	\$267,129
Earnings per share	\$0.29	\$0.27	\$0.30

—V. 154, p. 910.

Pittsburgh Screw & Bolt Corp.—Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 28. A like amount was also paid on April 21, July 21 and Oct. 21, last, and on April 20, Aug. 17 and Dec. 20, 1940.—V. 154, p. 1102.

Pleasant Valley Wine Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 8. A like amount was paid on April 25 and Aug. 25, last, and on Dec. 20, 1940, which compares with 5 cents per share on May 1 and Aug. 28, 1940.—V. 153, p. 847.

Powdrell & Alexander, Inc.—10-Cent Dividend—

The directors on Nov. 17 declared a dividend of 10 cents per share on the capital stock, par \$5 per share, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on March 15, June 16 and Sept. 15, last, making a total of 40 cents per share for the current

year, as compared with a total of 30 cents paid during 1940.—V. 154, p. 58, 155.

Pittston Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
Sales and operating revenues	\$18,458,456	\$15,165,571
Cost of sales	15,338,721	12,542,933
Gross profit	\$3,119,735	\$2,622,638
Selling, general and administrative expenses	1,592,991	1,569,048
Provision for doubtful notes and accounts rec.	52,711	36,029
Property, franchise and other taxes	323,088	297,082
Federal and State social security taxes	99,419	98,851

Profit from operations \$1,051,527 \$621,628

Other income 128,531 138,458

Total income \$1,180,058 \$760,086

Interest paid (net) 94,006 114,607

Depreciation, depletion and amortiz. 523,089 472,633

Profit on sale of equipment Cr36,714 Dr110

Provision for Federal income taxes:

Normal tax 176,561 70,552

Surtax 47,488

Provision for minority stockholders:

Dividends accrued on pref. stocks of subs. 157,855 153,594

Portion of net income applicable to common stockholders of minor subsidiary 5,303 584

Net income \$212,490 \$51,994

*Loss.

Note—The corporation and its subsidiaries will file consolidated Federal excess profits tax returns where permissible. Premised on such returns being filed, and separate returns for subsidiaries where required, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 701.

Public Service Corp. of New Jersey—Dividend Rate Reduced—Earnings—

The directors on Nov. 18 declared a dividend of 30 cents per share on the common stock, payable on or before Dec. 19 to holders of record Nov. 28. In each of the three preceding quarters a dividend of 55 cents per share was paid, as compared with 60 cents per quarter during the year 1940.

Chairman Thomas N. Carter, in connection with the reduction of the common dividend, said: "Because of reduced earnings due to increased taxes and operating costs and of other factors beyond the control of the corporation, the fourth quarterly dividend on the common stock is being reduced from 55 cents to 30 cents per share. This will make a total dividend for 1941 of \$1.95 per share out of an anticipated earnings of approximately \$2 per share. Further, likely increased costs indicate that such a distribution will not be justified in 1942.

"It is hoped by the management that, so far as the future can now be foreseen, earnings will justify maintaining the dividend for 1942 on the basis of 30 cents per share a quarter, or \$1.20 per share for the year, but in times like the present nothing can be predicted with certainty. Should there be additional earnings, as there may be, in the opinion of the management they should be conserved until the future can be seen more clearly."

Earnings of Subsidiary Companies

Period End. Oct. 31— 1941—Month—1940 1941—12 Mos.—1940

Operating revenues 12,929,192 12,062,126 149,270,537 139,227,449

Federal income taxes 854,750 1,268,689 12,617,354 9,562,163

Fed. excess prof. taxes Cr355,095 4,067,090

Bal. avail. for divs. and surplus 2,600,822 1,594,250 21,079,881 23,221,694

*Normal taxes and surtaxes.

Note—Federal income taxes (normal taxes and surtaxes) for the 12 months ended Oct. 31, 1941, include for the last 2 months of 1940 adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first 10 months of 1941, Federal income taxes as imposed under the Revenue Act of 1941; while the figures for the 12 mos. ended Oct. 31, 1940, include adjustments for a portion of the additional Federal income taxes imposed under the Revenue Acts of 1940. On the basis of a consolidated return, under the Second Revenue Act of 1940, Public Service Corp. of New Jersey and subsidiary companies were not subject to any Federal excess profits tax in 1940.—V. 154, p. 1150.

ated reserve. At cost. Advances on munition contracts (contra). Less \$5,594,217 expended thereon but not yet billed (contra). Not yet due, including provision for Federal taxes on income.—V. 154, p. 1151.

Railways Express Agency, Inc.—To Issue Notes.—

The company on Nov. 17 asked the Interstate Commerce Commission for authority to issue 149 promissory notes for \$2,434 each, payable from Oct. 1 on. The proceeds will be used to finance the erection of a garage and repair shop between 16th and 18th Streets, Chicago. The contract sum is \$110,000 for the land and \$292,500 for the building.

Company will deliver the 149 notes to the Enjay Construction Co. They will bear interest at 3% and will be sold by the Enjay Construction Co. at par to the Armour & Co. Employees' Pension Fund.—V. 154, p. 910.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Months Ended Sept. 30—	1941	1940
*Net profit	\$1,745,894	\$1,359,322
Earnings per share of capital stock	\$2.78	\$2.16
*After charges and Federal taxes.		

Larger Dividend—

The directors on Nov. 19 declared a dividend of 87½ cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. This compares with dividends of 37½ cents each paid on March 15, June 16 and Sept. 15, 1941, 75 cents per share on Dec. 16, 1940 and 25 cents previously each quarter.—V. 153, p. 1140.

Republic Investors Fund, Inc.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Income from dividends and interest	\$61,801	\$40,033
Net profits from security transactions	18,197	9,166
Total income	\$79,998	\$49,199
Expenses	15,955	19,230
Interest and miscellaneous taxes	14,129	10,967
Amortization of bond discount and expense	1,325	1,178
Reserve for Federal income tax	945	233
Net income	\$47,644	\$17,591

Balance Sheet, Sept. 30, 1941

Assets—		
Cash in banks (held by custodian)	\$113,388	
Cash on deposit with dividend disbursement agents	17,100	
Dividend and interest receivable	7,451	
Due for common shares sold but not delivered	318	
Accounts receivable	141	
Marketable securities owned (at cost)	2,016,832	
Prepaid expenses	2,687	
Debt discount and expense	14,724	
Office furniture and fixtures (net)	391	
Total	\$2,173,031	
Liabilities—		
Due for capital shares purchased but not received	\$4,497	
Federal, State and local taxes accrued	7,220	
Interest accrued	2,490	
Miscellaneous accruals	1,621	
Dividends payable	19,573	
Due for redemption of scrip certificates and fractions of shs.	1,071	
Collateral sec. 4½% conv. bonds, series A, due Feb. 1, 1950	332,000	
6% preferred stock, series A, convertible (\$10 par)	47,070	
6% preferred stock, series B (\$10 par)	117,800	
Common stock (\$1 par)	283,976	
Capital surplus	1,343,436	
Earned surplus	12,278	
Total	\$2,173,031	

—V. 154, p. 338.

Republic Steel Corp.—50-Cent Common Dividend—

The directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 5. A like amount was paid on this issue on April 2, July 2 and Oct. 2, last, as compared with 40 cents on Dec. 27, 1940, which was the first distribution on the common stock since 1930, when a total of \$1.24 per share was paid.—V. 154, p. 910.

St. Louis County (Mo.) Water Co.—To Issue Note—

The SEC announced Nov. 15 that company filed a declaration of application (File 70-436) under the Holding Company Act regarding the proposed issuance of a \$100,000 note to the Mississippi Valley Trust Co. The note will mature in nine months and will bear interest at the rate of not more than 2% per annum. The proceeds will be used to reimburse the company's treasury, in part, for expenditures for construction purposes.—V. 154, p. 662.

St. Maurice Power Corp.—Output, Etc.—

Completing its first year of operation, the corporation reported a total output of 950,000,000 kwh. and earnings, before depreciation and income tax, of approximately \$300,000. President James Wilson announced. The corporation operates a new 178,000 h.p. hydro-electric development in Upper Quebec.

The earnings for the initial 12-month period substantially exceed the estimate made at the time the company started operations. This was attributed by Mr. Wilson to the fact that the company had been able to sell every kilowatt-hour of its output under advantageous terms to the Brown Corporation and The Shawinigan Water & Power Co.—V. 154, p. 437; V. 153, p. 1140.

St. Scholastica's Convent, Fort Smith, Arkansas—Bonds Offered—Dempsey-Tegeler & Co., St. Louis are offering at par and interest \$303,000 first mortgage & collateral trust serial bonds.

Bonds maturing Dec. 15, 1942, to and including Dec. 15, 1944, bear interest at rate of 2½% per annum, except the first coupon due June 15, 1942, shall be for seven months' interest; bonds maturing Dec. 15, 1945, bear interest at rate of 2¾% per annum, except the first coupon due June 15, 1942, shall be for seven months' interest; bonds maturing Dec. 15, 1946, to and including Dec. 15, 1953, bear interest at rate of 3% per annum, except the first coupon due June 15, 1942, shall be for seven months' interest.

Dated Nov. 15, 1941; principal payable annually Dec. 15, 1942-1953; interest payable June 15 and Dec. 15 at office of Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form—\$500 and \$1,000 denominations. Any or all bonds of this issue may be redeemed on any interest date on 30 days' notice to the corporate trustee at par and accrued interest. J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the direct obligation of St. Scholastica's Convent, a corporation duly incorporated under the laws of the State of Arkansas, and are further secured by a first mortgage deed of trust on property located in Fort Smith, Ark., valued at \$570,500.

St. Scholastica's Convent is the Motherhouse of the Benedictine Sisters of Arkansas. This community has 253 professed sisters, 10 novices and 6 postulants, and is represented in the Dioceses of Amarillo, Kansas City, Little Rock and St. Joseph. These sisters own and operate St. Anthony's Hospital, Morrilton, Ark., and St. Joseph's Hospital, Booneville, Mo.

The purpose of the issue is to refund present outstanding indebtedness of both corporations at a reduced interest rate.

Saint Paul Union Depot Co.—Bond Redemption—

Holders of the first and refunding mortgage 5% bond bonds, series A, dated Jan. 1, 1922, and due Jan. 1, 1972, which were called for redemption on Jan. 1, 1942, may surrender such bonds prior to the redemption date at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York City, or at the First Trust Co. of St. Paul, trustee, First National Bank Building, St. Paul, Minn., and receive 110 and interest to Jan. 1, 1942, on the bonds so surrendered. See also V. 154, p. 547, 756.

Schiff Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. An extra of 50 cents was also paid on Dec. 15, 1940, and one of 25 cents on Dec. 15, 1939.—V. 154, p. 1103.

Scott Paper Co.—Extra Dividend of 20 Cents—

The directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of 45 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 2.

On Sept. 15, last, a quarterly dividend of 45 cents per share was paid, as compared with 40 cents per share in preceding quarters. An extra of 25 cents per share was also paid on Dec. 16, 1940.

The directors also declared the regular quarterly dividends of \$1.12½ per share on the \$4.50 cumulative preferred stock and the regular quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, both payable Feb. 1 to holders of record Jan. 20, 1942.—V. 154, p. 964.

Seaboard Air Line Ry.—Airways Financial Setup—

The New York "Times" Nov. 18 had the following: Seaboard Airways, Inc., told a Civil Aeronautics Board hearing Nov. 17 of its financial set-up following its separation from the Seaboard Air Line Ry., whose application for a north-south air route the new company took over.

Harry B. Lake, senior partner of Ladenburg, Thalmann & Co., said his firm was backing the Airways company and held 48,500 shares of the outstanding 120,000 shares of common stock.

Submitting a list of other stockholders, Mr. Lake said \$40,000 had been raised to promote the air route, which would extend from Boston to terminals at Miami and New Orleans, and that this was an addition to \$78,500 originally put up by receivers of the Seaboard railway.

The railway's connection with the airline was severed by a court order.

Mr. Lake said his firm believed in the practicability of the new route and thought it would be a successful undertaking in view of projected passenger and cargo service. He estimated that \$4,500,000 to \$5,500,000 would be required, but expressed the belief that there would be little difficulty in raising the necessary funds.

His testimony closed Seaboard's case before Examiner Francis W. Brown, who is holding hearings on the applications of Seaboard and four other companies for expanded air service on the East Coast.

Among stockholders of Seaboard listed by Mr. Lake are Alvin P. Adams, New York, President of the new company.

Equipment Trust Certificates—

The ICC on Nov. 4 authorized the company to assume obligation and liability in respect of not exceeding \$3,552,000 equipment-trust certificates, series KK, to be issued by the Chase National Bank, New York, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

The purchase of the certificates by the RFC was also approved by the Commission.—V. 154, p. 1103.

Seaboard Airways, Inc.—Financial Setup Outlined—

See Seaboard Air Line Ry.

Southern Phosphate Corp.—20-Cent Year-End Div.—

The directors on Nov. 19 declared the regular quarterly dividend of 15 cents per share and a year-end dividend of 20 cents per share, both payable Dec. 15 to holders of record Dec. 5.—V. 153, p. 254.

Southwestern Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$2,427,712	\$2,117,280
Operating expenses	\$1,613,214	\$1,393,918
Operating income	\$814,498	\$723,362
Other income (net)	Dr301	Dr8,911
Gross income	\$814,197	\$714,452
Int. and other deducts.	227,903	234,045
Net income	\$586,294	\$480,407
Preferred stock divs.	93,750	93,750
Balance	\$492,544	\$386,657

Note—Federal income and excess profits taxes in the current periods have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 154, p. 260.

(A. E.) Staley Mfg. Co.—50-Cent Common Dividend—

The directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, \$10 par value, payable Dec. 20 to holders of record Dec. 10. This compares with 50 cents per share paid on June 20, last; 30 cents on Dec. 20, 1940; 40 cents on June 20, 1940, and on Dec. 20, 1939; and 20 cents on June 30, 1939.—V. 154, p. 910.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 15, 1941, totaled 159,683,000 kwh. as compared with 133,942,000 kwh. for the corresponding week last year, an increase of 19.2%.—V. 154, p. 1058.

Standard Oil Co. of Kentucky—Extra Div. of 25 Cents

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra of 30 cents was paid on Dec. 16, 1940, and on Dec. 15, 1939.—V. 152, p. 3988.

Stone & Webster, Inc.—60-Cent Dividend—

The directors on Nov. 19 declared a dividend of 60 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents per share paid on Dec. 16, 1940, and 25 cents on Nov. 15, 1939.—V. 154, p. 965.

Sun Realty Co.—Bonds Called for Redemption—

All of the outstanding Barker Bros. Building first mortgage leasehold 6% sinking fund gold bonds, dated June 15, 1927, have been called for redemption as of Dec. 15 at 101½ and interest at the Union Bank & Trust Co., trustee, Los Angeles, Calif.—V. 141, p. 2292.

Superior Oil Co. (Calif.)—Debentures Called—

All of the outstanding 3¼% debentures, due April 1, 1950, have been called for redemption as of Dec. 22, 1941, at 103 and interest at the office of Dillon, Read & Co., paying agent, New York, N. Y. Holders are advised that they may present their debentures for payment prior to the redemption date and receive the full redemption price, plus interest to Dec. 22. See also V. 154, p. 1152.

Sutherland Paper Co.—Extra Dividend—

The directors on Nov. 17 declared an extra dividend of 5 cents per share, in addition to the usual quarterly dividend of 30 cents per share, on the outstanding 287,000 shares of common stock, par \$10, both payable Dec. 15 to holders of record Nov. 24.

Regular quarterly dividends of 30 cents per share were paid on the common stock from June 15, 1939, to and including Sept. 15, 1941, as compared with 40 cents previously each quarter.—V. 154, p. 757.

Swan-Finch Oil Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 1. This compares with 40 cents paid on Sept. 15, last; 25 cents on May 15, 1941; 10 cents on Dec. 18, 1940, and 20 cents on Feb. 15, 1940.—V. 153, p. 564.

(The) Swedish Hospital, Minneapolis, Minn.—Bonds Offered—An issue of \$550,000 3%, 3½%, 3¾%, and 4% first refunding mortgage serial and sinking fund bonds

series A is being offered by B. C. Ziegler & Co., West Bend, Wis., at prices ranging from 100½ and interest to 101½ and interest according to maturity.

Bonds bear interest from Nov. 1, 1941, payable Dec. 1, 1941, and semi-annually thereafter on June 1 and Dec. 1 of each year. All bonds which mature on or before Dec. 1, 1948, bear interest to maturity at rate of 3% per annum; and all bonds which mature from June 1, 1949, to and including Dec. 1, 1951, bear interest from Nov. 1, 1941, to maturity at rate of 3½% per annum; and all bonds which mature from June 1, 1952, to and including June 1, 1956, bear interest from Nov. 1, 1941, to maturity at rate of 3¾% per annum; and all bonds which mature Dec. 1, 1956, bear interest from Nov. 1, 1941, to maturity at the rate of 4% per annum.

Dated Nov. 1, 1941; due serially in semi-annual amounts June 1, 1942, to Dec. 1, 1956. Bonds are in coupon form in denominations of \$1,000, \$500 and \$100, registerable as to principal and interchangeable as to denominations. Principal and interest payable J. & D. at the office of Midland National Bank & Trust Co. of Minneapolis, trustee and registrar, or at option of holder at office of First National Bank of West Bend, Wis., registrar and paying agent. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

The net proceeds of this issue of bonds, as available, will be applied by the trustee as follows: (a) to pay the cost of this financing, and for the payment of the corporation's outstanding obligations consisting of: (b) \$436,500 first mortgage 5½% gold bonds dated June 1, 1928; (c) \$35,360 notes payable; (d) \$86,500 of debenture bonds; and (e) the residue, if any, is to be paid to the corporation without restriction.

The property constituting The Swedish Hospital was appraised in Oct., 1941, at \$1,319,385.

(James) Talcott, Inc.—Extra Dividend on Common—

The directors have declared an extra dividend of 10 cents per share in addition to a cash dividend of like amount on the common stock, par \$9, both payable Dec. 27 to holders of record Dec. 15. Regular dividends of 10 cents per share were paid each quarter from July 1, 1939, to and including Oct. 1, 1941, on the common stock.

The regular quarterly dividend of 63½ cents per share on the 5¼% participating preference stock, par \$50, was also declared, payable Jan. 1, 1942, to holders of record Dec. 15, 1941.—V. 154, p. 663.

Talon, Inc.—Extra Dividend—

The directors have declared an extra dividend of \$2.60 per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, par \$5, both payable Dec. 15 to holders of record Nov. 21. The extra dividend is payable \$1.60 in cash and \$1 in 4% preferred stock (par \$10).

On Dec. 16, 1940, an extra dividend of one share of 4% preferred stock was paid on every 10 shares of common stock outstanding.—V. 153, p. 850.

Tennessee Utilities Corp.—Dissolution—

The Securities and Exchange Commission approved Nov. 18 the liquidation of the corporation through the payment of an immediate cash dividend of \$3,150,000 and a final liquidating dividend of the remaining cash to the Commonwealth & Southern Corp. The \$3,150,000 has been derived from the sale of certain non-utility assets of Tennessee.—V. 149, p. 746.

3737 South Ashland Bldg., Corp., Chicago — Bonds Called—

All of the first mortgage bonds of this corporation, known as the "Union Bag & Paper Building Bonds," maturing after Nov. 25, 1941, have been called for payment, and the principal thereof, together with a premium of 3% thereon, will be paid upon presentation of the said bonds to Chicago Title & Trust Co., Chicago, Ill., with the coupons maturing May 25, 1942, and subsequently attached. Bonds maturing on Nov. 25, 1941, have been paid in the usual manner.

Tionesta Valley Railway—Abandonment—

The ICC on Nov. 13 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Sheffield to Sheffield Junction, including the Clarendon and Tionesta Tannery branches, approximately 14 miles, in Warren and Forest Counties, Pa.—V. 125, p. 3057.

Union Copper Land & Mining Co.—Stock Delisted—

Application of the Boston Stock Exchange to strike from listing and registration the capital stock (\$25 par), of this company has been granted by the SEC. The application stated, among other things, that the company has discontinued its transfer and registrar facilities for this security in Boston. The order granting the application becomes effective Nov. 25.—V. 154, p. 340.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Total operating revenues	\$38,163,462	\$34,377,063
Electric operating expenses	8,039,917	7,071,015
Heating operating expenses	462,020	488,828
Gas production & distribution	106,692	122,549
Transportation	135,335	120,378
Coal—direct cost of production	1,694,834	1,718,008
Coal—intercompany sales	Cr1,647,271	Cr1,760,537
Customers' accounting & collecting expenses	832,200	851,753
Provision for doubtful accounts & notes	61,647	81,948
Sales promotion expenses	748,868	715,101
Administrative & general expenses	2,080,309	1,780,647
Taxes (other than income taxes)	4,457,671	4,075,332
*Provision for income taxes	2,252,990	2,085,335
Provision for depreciation	4,805,742	4,693,340
Net operating revenues	\$14,159,511	\$12,333,387
Total non-operating revenues	45,222	Dr11,912
Gross income	\$14,204,732	\$12,321,474
Interest on funded debt	4,467,400	4,422,419
Amort. of debt discount & expense (net)	414,613	472,672
Other interest charges	15,843	16,802
Interest during constr. chgd. to prop. & plant	Cr217,733	Cr40,254
Preferred dividends of subsidiary	494,069	494,069
Minority interest	2,691	1,678
Net loss from operations of subsidiary land & development company	52,939	14,921
Special amortiz. of debt disc. & expense	1,650,200	
Other deductions	45,229	98,313
Net income	\$7,279,632	\$6,840,854

*Includes for the 12 months ended Sept. 30, 1941 provision of \$139,400 for excess profits taxes.

To Acquire Illinois Unit Shares—

The SEC announced Nov. 12 that company and its subsidiary, Union Electric Co. of Ill., filed a declaration of application (File 70-429) under the Holding Company Act regarding the proposed sale by the subsidiary to the parent, from time to time during the period ended June 30, 1942, of 150,000 shares of common stock, \$20 par.

The proceeds from the sale of the stock will be used to finance a construction program of the subsidiary which, it is stated, is an integral part of the construction program of the parent company.

The additional shares of common stock will be pledged by the parent under the mortgage and deed of trust securing its 3¾% first mortgage and collateral trust bonds, due 1971. The company states that \$49,000,000 par value of common stock is now pledged under the mortgage.—V. 154, p. 583.

Union Premier Food Stores, Inc.—Special Dividend—

The directors on Nov. 8 declared a special dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$1 per share, and the regular quarterly dividend of 62½ cents per share on the \$2.50 cumulative preferred stock, par \$15 per share, all payable Dec. 15 to holders of record Dec. 5.—V. 154, p. 966.

Union Pacific RR.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Ry. operat. revenues—	22,988,749	17,617,093
Ry. operat. expenses—	17,418,636	12,405,324
Net rev. fr. ry. oper.	5,570,093	5,211,769
Taxes	1,120,240	1,055,301
Equipment and joint facility rents (net)	1,267,216	1,099,911
Net inc. from transp. operations	3,182,637	3,056,557
Inc. from investm. and other sources	1,173,414	*1,037,473
Total income	4,356,051	*4,094,030
Fixed and other chgs.	1,168,859	*1,158,780
Net inc. fr. all sources	3,187,192	2,935,250
Incl. Fed. inc. taxes—	Cr.365,000	Cr.172,101
	3,974,242	582,405

*Restated.

Notes—(1) In October, 1941, provision was made for increased wages for Sept. and Oct., 1941, and for Fed. unemployment insurance taxes and Federal retirement taxes thereon, based on report to the President of the U. S. by the emergency board appointed under Section 10 of the Railway Labor Act.

(2) It is estimated that the company will not be liable for excess profits taxes on 1941 income and is not liable for such taxes on 1940 income.—V. 154, p. 758.

United American Co.—Dissolution Plan—

The Securities and Exchange Commission issued notice Nov. 1 on a proposal by United Light & Power Co. and other companies in the system for transactions leading to the dissolution of United American Co.

The SEC previously had ordered the dissolution of both the United Light & Power and United American companies to comply with corporate simplification requirements.

The various proposed transactions follow:

1. United American Co. proposes to transfer all of its assets, which consist chiefly of 558,864 shares of common stock, par \$25 per share, of American Light & Traction Co. and \$1,552,000 of 6% debentures of United Power Manufacturing Co., to The United Light & Railways Co. The assets above described are carried on the books of United American Co. at \$30,122,970.

2. The United Light & Railways Co. proposes to surrender to United American Co. for cancellation all of its outstanding stock consisting of 100 shares; and all of the indebtedness of the United American Co. to The United Light & Railways Co. which is in the form of an open account for cash advanced in the amount of \$26,872,970 plus accrued interest at Sept. 30, 1941, in the amount of \$10,165.

3. Thereafter United American Co. will be dissolved in accordance with the laws of the State of Delaware.

4. United Power Manufacturing Co. proposes to transfer to The United Light & Railways Co. 77,596 shares of \$6 preferred stock of American Light & Traction Co. in exchange for the surrender by The United Light & Railways Co. to United Power Manufacturing Co. for cancellation of \$1,552,000 of 6% 20-year debentures, of United Power Manufacturing Co. which debentures will be acquired by The United Light & Railways Co. upon the liquidation of United American Co.

United Corp.—To Expend \$2,500,000 To Purchase Pref.

The corporation has filed an application or declaration (File 70-435) with the SEC regarding a proposal to expend not more than \$2,500,000 to purchase shares of its outstanding \$3 cumulative preference stock. The company states that the purchases will be made through brokers from time to time over a period of 12 months at the market price on a national securities exchange. Hearing on the application or declaration will be held on Dec. 2, 1941.

Particular attention will be directed at the hearing to the following matters:

(1) Whether the proposed purchase program is appropriate in the public interest and in the interest of investors.

(2) Whether the proposed purchase program will circumvent any of the provisions of the Holding Company Act or any rules, regulations, or orders thereunder.

(3) In the event the Commission finds the proposed purchase program appropriate, whether, and to what extent, it is necessary or appropriate in the public interest or for the protection of investors to attach terms and conditions with respect to the purchase program. V. 154, p. 1153.

United Public Service Corp.—15-Cent Dividend—

The directors on Nov. 19 declared a dividend of 15 cents per share on the capital stock, par \$1, payable Dec. 15 to holders of record Nov. 29. This compares with 10 cents per share paid on Dec. 16, 1940.—V. 153, p. 1290.

United Public Utilities Corp.—Accrued Dividends—

The directors on Nov. 19 declared a dividend of \$1.50 per share on the \$3 dividend series preferred stock and \$1.37½ per share on the \$2.75 dividend series preferred stock, both payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents on the \$3 stock and 68½ cents on the \$2.75 stock paid on June 14, 1941, and on June 15 and Dec. 16, 1940.

Upon payment of the dividends just declared, total dividends for the year will aggregate \$2.25 and \$2.06¼ per share on the \$3 and \$2.75 dividend series preferred stocks, respectively, as compared with similar total dividends of \$1.50 and \$1.37½ in 1940, and \$1.20 and \$1.10 in 1939.—V. 154, p. 1069, 1153; V. 153, p. 1144.

United States Plywood Corp.—Sales Increase—

Six Months Ended Oct. 31—	1941	1940	Increase
Sales	\$6,608,529	\$4,215,462	\$2,393,067

—V. 154, p. 60.

Utility Equities Corp.—Accumulated Dividend—

The directors on Nov. 19 declared a dividend of \$1.50 per share on account of accumulations on the \$5.50 dividend priority stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 per share paid on this issue on June 16, 1941, and on June 15 and Dec. 16, 1940.

The amount per share in arrears at Dec. 1, after deducting the dividend just declared, will be \$16.25.—V. 154, p. 1059.

Vanadium Corp. of America—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents per share paid on May 5, Aug. 4 and Nov. 3, 1941, \$1.50 on Dec. 14, 1940, and \$1 on Dec. 15, 1939.—V. 153, p. 1291.

Western Pacific RR. Co.—Extension of Securities—

The ICC on Nov. 15 approved the extension of time of payment for a period ending not later than Dec. 1, 1942, of loans by the Reconstruction Finance Corp. to the trustees of the road in the amount of \$9,850,000, maturing Dec. 1, 1941.

The Commission also authorized the extension from Dec. 1, 1941, to Dec. 1, 1942, the date of maturity, of not exceeding \$9,850,000 of trustees' certificates, to bear interest during the extended period at the rate of 4% per annum.—V. 154, p. 872.

Wabash Railway—Reorganization Managers to Arrange for Purchase of Properties—Over 80% of all Bonds Deposited—

Arthur K. Atkinson, Secretary of the reorganization managers, issued the following statement Nov. 24:

The reorganization managers appointed under the plan of reorganization, dated March 15, 1941, will meet Nov. 25, 1941, to complete arrangements for the purchase of the railways and properties of the company at the foreclosure sale to be held Dec. 1, 1941.

At noon Nov. 24 after a period of less than 30 days of active solicitation, the reports of the depositaries indicate that assents to the plan of reorganization have been received from the following percentages of outstanding bonds:

Wabash RR.—

First mortgage	85.54%
Detroit & Chicago Extension first mortgage	92.30
Toledo & Chicago Division first mortgage	92.03
First lien terminal	93.98
Des Moines Division first mortgage	86.41
Omaha Division first mortgage	82.77
Second mortgage	82.93
Debenture mortgage, Series B	80.37
Columbia & St. Louis RR.—	
First mortgage	72.50
Wabash Railway—	
Refunding and general mortgage	75.08
Total all bonds	80.46%
Receivers' certificates	100.00%
Grand total	83.31%

In view of the substantial amounts of the various issues of bonds known to be held abroad and the large holdings belonging to relatively new owners whose names and addresses have never been disclosed to the railway company and are not upon the lists furnished to the reorganization managers, these percentages show a degree of cooperation and support on the part of security holders which is not merely impressive but is believed to be without precedent in a reorganization of this magnitude. Every effort is being made to establish contact with the foreign holders as well as the unknown domestic holders and to this end the time for the deposit of bonds will be extended from Nov. 24, 1941, to Dec. 1, 1941, the date of the foreclosure sale. The reorganization managers have clearly indicated that it is not their intention to exclude from the benefits of the plan of reorganization or otherwise to penalize any bondholder who, through no fault of his own, may fail to deposit bonds within the time limited by the reorganization managers.—V. 154, p. 1154.

Vertientes-Camaguey Sugar Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 1, 1942, to holders of record Jan. 15, 1942. This compares with dividends of 10 cents each paid on Feb. 1 and Aug. 1 of this year.—V. 152, p. 134; V. 150, p. 1009.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Consolidated Income Account	Aug. 31, '40	Sept. 2, '39	Sept. 3, '38	Aug. 31, '37
Period—	Aug. 30, '41	Aug. 31, '40	Sept. 2, '39	Sept. 3, '38
Net sales	\$66,940,172	\$54,021,158	\$50,397,552	\$61,333,280
Cost of sales & exps.	60,100,323	51,228,779	50,133,689	56,928,255
Deprec. and amortiz.	798,483	777,612	779,385	702,550
Profit from operat.	\$6,041,366	\$2,014,767	*\$515,522	\$3,702,475
Other income	305,858	266,880	314,910	267,723
Total income	\$6,347,224	\$2,281,647	*\$200,612	\$3,970,198
Interest	56,282	120,673	158,644	65,871
Fed. and State taxes	1,920,000	551,590	165,718	834,045
Fed. exc. profits taxes	600,000			
Surplus on undist. profits				3,610
Net profit	\$3,770,942	\$1,609,384	*\$524,974	\$3,066,672
Prev. earned surplus	10,354,802	9,252,270	11,446,659	7,569,620
Adj. of res. for deprec.		141,577	\$9,623	\$3,502,167
Transfer of reserves				
Proceeds of life insur. policies		605,547		
Portion of fire & casualty insurance		305,987		
Total	\$14,125,744	\$11,814,767	\$10,931,308	\$14,138,459
Divs. on \$4 pref. stock	1,168,400	1,168,400	1,168,800	1,171,000
Common dividends	1,312,040	291,565	510,238	1,448,000
Undistr. profits, etc.				172,800
Balance, earn. surpl.	\$11,645,304	\$10,354,802	\$9,252,270	\$11,446,659
Shs. com. stk. (no par)	583,129	583,129	583,129	579,200
Earnings per share	\$4.46	\$0.76	Nil	\$3.27

*Net addition arising from adjustments of property, plant and equipment accounts and reserves for depreciation with respect to subsidiary companies, since dates of acquisition by Wesson Oil & Snowdrift Co., Inc., to bases agreed upon with U. S. Treasury Department for income tax purposes. †Undistributed net profits as at Aug. 31, 1937, of Houston Fire & Casualty Insurance Co., a wholly owned subsidiary company, which is now excluded from the consolidation. ‡Adjustment arising from the inclusion in the consolidation of the accounts of a subsidiary company which became wholly owned during the year. †Previous provided from earned surplus now restored. *Loss.

Consolidated Balance Sheet

Assets—	Aug. 30, '41	Aug. 31, '40
*Land, buildings machinery and equipment	\$15,219,411	\$14,526,673
Investment in and advances to allied cos.	1,096,909	761,704
Accounts and bills receivable	5,216,842	3,904,335
Advances (current)	889,037	686,676
Dep. with brokers to secure fut. contracts	640,077	
Loans to ginners, etc.	1,865,082	1,746,482
Deposit in bank in liquidation	131,461	191,885
Inventories	15,310,708	13,606,094
Cash	5,355,365	5,816,287
Miscellaneous investments	114,892	194,494
Prepaid expenses and deferred charges	289,805	350,565
Cash surrender value of life insurance	37,235	33,924
Total	\$46,186,824	\$41,819,169
Liabilities—		
Capital stock	\$20,571,786	\$20,571,786
Accounts payable and accrued liabilities	2,684,990	1,903,246
Preferred dividend payable	232,100	
Common dividend payable	145,782	
Due to allied and affiliated companies		49,908
Reserve for Federal and State income taxes	12,560,633	633,528
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,805,751	5,819,420
Earned surplus	11,645,304	10,354,802
Treasury stock	Dr719,522	Dr719,522
Total	\$46,186,824	\$41,819,169

‡Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. *After reserve for depreciation of \$10,939,215 in 1941 and \$10,700,057 in 1940. †Represented by 7,900 shares of convertible preferred stock and 16,871 shares of common stock. ‡Includes reserve for Federal excess profits taxes.—V. 153, p. 1007.

West Virginia Coal & Coke Corp.—Initial Dividend—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 5.—V. 154, p. 1104.

West Virginia Pulp & Paper Co.—50-Cent Dividend—

The directors on Nov. 18 declared a dividend of 50 cents per share on the no par common stock, payable Jan. 2, 1942, to holders of record Dec. 15, 1941. A like amount was paid on July 1 and Oct. 1, last, as compared with 40 cents on Jan. 2 and April 2, 1941, 75 cents on Oct. 1, 1940, 10 cents on April 1 and July 1, 1940, and 5 cents on Jan. 2, 1940.—V. 154, p. 872.

White Sewing Machine Corp.—Dividends Resumed on Preference Stock—

The directors have declared a dividend of 50 cents per share on the \$4 cumulative convertible preference stock, no par value, payable Dec. 20 to holders of record Dec. 10. From May 1, 1926, to and including May 1, 1939, quarterly distributions of \$1 per share were made; none since.

The directors also declared the regular quarterly dividend of 50 cents per share on the \$2 cumulative prior preferred stock, par \$20, payable Feb. 1, 1942, to holders of record Jan. 20, 1942.—V. 154, p. 1104.

Wickwire Spencer Steel Corp.—Protective Group Seeks Data on Sale to Republic Steel—

In an endeavor to obtain support among voting trust certificate holders of the company for acceptance of the offer of Republic Steel Corp. to buy the assets of the company for \$16 a share, members of the protective committee of voting trust certificate holders applied to the New York Supreme Court Nov. 18 for an order to compel George W. Treat, Chairman of the board, its officers and directors and voting trustees to permit the committee to inspect the complete list of certificate holders.

The committee declared that rejection of the offer by officers and directors was "fraudulent and for the sole purpose of perpetuating themselves in their lucrative positions."—V. 154, p. 1154, 750.

Wilcox-Gay Corp.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 19 to holders of record Nov. 28. This compares with 10 cents per share paid on Jan. 6, 1941, and an initial 15 cents per share on April 8, 1940.—V. 151, p. 3905.

Willcox & Gibbs Sewing Machine Co.—\$1 Dividend—

The directors have declared a year-end dividend of \$1 per share on the common stock, par \$50, payable Dec. 15 to holders of record Dec. 5. On June 27, last, a distribution of 50 cents per share was made, the first dividend paid since Aug. 16, 1937, when latter amount was distributed.—V. 152, p. 4143.

Willson Products, Inc.—Earnings—

3 Months Ended Sept. 30—	1941	1940
Gross sales, less disc., and returns and allow.	\$1,146,649	\$428,162
Cost of sales	622,329	260,744
Gross profit on sales	\$524,320	\$167,418
Selling, administrative and general expenses	138,644	72,928
Net profit from operations	\$385,676	\$94,490
Other income	5,045	2,307
Net profit before taxes	\$390,721	\$96,798
Provision for income taxes	\$280,555	40,329
Net profit	\$110,166	\$56,469

*Includes excess profits tax.

Balance Sheet, Sept. 30, 1941

Cash	\$421,480
Accounts receivable (net)	411,504
Inventories	701,123
Cash surrender value life insurance	84,389
Prepaid expenses and deferred charges	21,868
Plant, property and equipment (net)	841,210
Total	\$2,481,574
Liabilities—	
Accounts payable (trade)	\$192,286
Accounts payable (miscellaneous)	2,676
Salaries and wages accrued	27,081
Miscellaneous tax accruals	37,594
Miscellaneous accruals	1,740
Provision for Fed. and State inc. and excess profits taxes	625,737
Capital stock	137,000
Capital surplus	632,237
Earned surplus	857,847
Treasury stock	Dr32,624
Total	\$2,481,574

—V. 153, p. 1007.

Wisconsin Michigan Power Co.—To Issue Securities—

Requests by interested persons for a hearing on the declaration or application (File 70-432) regarding the proposed sale by company of 50,000 shares of common stock (\$20 par), and \$1,000,000 of 2¼% unsecured promissory notes, due 1944 to 1948, may be made in writing to the SEC not later than Nov. 28.

The stock will be sold to the company's parent, Wisconsin Electric Power Co., at par, and the notes will be sold to certain banks at the principal amount. Proceeds from the sale of the securities will be used to finance the company's construction program.—V. 154, p. 1104.

Worcester Street Railway—Changes Hands—

The trustees of New England Gas & Electric Association announce that they have disposed of their holdings of securities in Worcester Transportation Associates. These securities, consisting of collateral income trust bonds and shares of beneficial interest, were acquired in 1936 and 1937 as an investment. As Worcester Transportation Associates is a Massachusetts voluntary association managed by trustees, New England Gas and Electric Association has not been in control of its operation or management or that of its subsidiary, Worcester Street Ry.

The funds used for the acquisition of the securities were in effect those available to the Association as a result of the sale in 1936 of its Canadian subsidiary, Maritime Electric Co., Ltd. The price obtained is such as to return to the Association a reasonable investment return on its holdings for the period of ownership and will place the Association in possession of a substantial amount of cash which will be available for financing the construction requirements of its gas and electric subsidiaries.—V. 154, p. 340.

(Rudolph) Wurlitzer Co.—Earnings—

6 Months Ended Sept. 30—	1941	1940	1939
Net profit after deprec., normal Fed. and State income taxes, etc.	\$532,196	\$286,980	\$248,507
Earnings per common share	\$1.18	\$0.58	\$0.50

—V. 154, p. 550.

Yellow Truck & Coach Mfg. Co.—Extra Dividend—

The directors on Nov. 19 declared an extra dividend of 50 cents per share on the common stock and the class B stock, payable Dec. 23 to holders of record Dec. 9, and the regular 25 cents per share on the same classes of stock, payable Jan. 2 to holders of record Dec. 9. Regular distributions of 25 cents per share were made on the common and class B stocks on April 17, July 1 and Oct. 1, last, as compared with \$2.25 on the common stock on Dec. 30, 1940, and \$1.12½ on the class B stock on Dec. 24, 1940.

The usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock was also declared, payable Jan. 2 to holders of record Dec. 9.—V. 154, p. 872.

Youngstown Sheet & Tube Co.—Debentures Called—

The company on Nov. 12 called for redemption as of Dec. 15, 1941, a total of \$5,000,000 of convertible 4% debentures due Sept. 1, 1948, at 101 and interest.

Holders of the called debentures may present the same at any time prior to the redemption date to the Guaranty Trust Co., trustee, 140 Broadway, New York City, and receive 101 and interest to Dec. 15.—V. 154, p. 912, 872, 759.

Youngstown Steel Door Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. A like amount was paid on June 16 and Sept. 15, 1941; 25 cents on March 15, 1941; 50 cents each on Sept. 16 and Dec. 16, 1940; and 25 cents each on March 15 and June 15, 1940.—V. 153, p. 709.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Special Election Called—The Birmingham "News" of Nov. 10 reported as follows: A special election on bonds amounting to \$4,250,000 to refinance obligations of the Industrial Water Supply System, was called by the Election Commission at the Sheriff's office Monday.

The election was set for Monday, Dec. 15. Officers who will conduct it were appointed. The proposed bonds will provide for some improvements to the industrial water system in addition to refinancing present obligations of the plant. Commissioners expressed the belief that a saving of about \$1,500,000 can be effected in lower rates on the new bonds.

Montgomery, Ala.

Bond Offering—Sealed bids will be received until noon on Nov. 25, by Silas D. Cater, City Clerk, for the purchase of \$1,390,000 refunding bonds. Interest rate is not to exceed 6%, payable J-J. Coupon or registered bonds, divided as follows:

\$145,000 water series A bonds. Due on Jan. 1; \$37,000 in 1969, and \$36,000, 1970 to 1972.

19,000 water, series B bonds. Due on Jan. 1; \$4,000 in 1969, and \$5,000 in 1970 to 1972.

338,000 street improvement, series A bonds. Due on Jan. 1; \$84,000, 1969 and 1970, and \$85,000 in 1971 and 1972.

388,000 school and sewer, series A bonds. Due \$97,000 on Jan. 1 in 1969 to 1972 incl.

21,000 school and sewer, series B bonds. Due on Jan. 1; \$5,000 in 1969 to 1971, and \$6,000 in 1972.

415,000 general, series A bonds. Due on Jan. 1; \$104,000, 1969 to 1971, and \$103,000 in 1972.

64,000 general, series B bonds. Due \$16,000 from Jan. 1, 1969 to 1972 incl.

Denom. \$1,000. Dated Jan. 1, 1942.

Rate or rates of interest to be in multiples of $\frac{1}{8}$ of 1%. Bidders must specify the same rate for all bonds of any one issue having the same maturity. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Issued for the purpose of refunding valid and legally binding obligations of the city pursuant to the Municipal Bond Code of the State. In determining the highest bidder for the bonds, the net interest to the city as shown in standard bond tables will govern. The bonds will not be sold for less than \$1,459,500 and accrued interest to date of delivery. The opinion of Reed, Hoyt, Washburn & Clay of New York that the bonds are valid and legally binding obligations of the city, will be furnished the successful bidder and said bidder to pay the expense of attorney's opinion, printing of the bonds and other necessary expense items in connection therewith, not more than \$2,500. Enclose a certified check for \$69,500, payable to the city.

ARIZONA

Salt River Project Agricultural Improvement and Power District (P. O. Phoenix), Ariz.

Bond Sale—The \$662,000 issue of $3\frac{1}{4}$ % semi-ann. corporate, Issue No. 1 (refund) bonds offered for sale on Nov. 18—v. 154, p. 995—was awarded to a syndicate composed of E. H. Rollins & Sons, McDougal & Condon, both of Chicago; the Commerce Union Bank of Nashville; Fox, Reusch & Co., Katz & O'Brien, P. E.

Kline, Inc., all of Cincinnati, and Kirby L. Vidrine & Co., of Phoenix, at a price of 103.69, a basis of about 2.85%. Dated Dec. 1, 1941. Due on July 1 in 1965 to 1968; optional on or after July 1, 1952.

CALIFORNIA

California (State of)

Bond Call—Charles G. Johnson, State Treasurer, is calling for payment on Jan. 2, 1942, the following State of California 4% India Basin bonds aggregating \$14,000, dated Jan. 2, 1911, in denominations of \$1,000:

Nos. 129, 201, 203, 209, 315, 318, 461, 521, 580, 626, 674, 747, 786 and 806.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds of this issue, bearing the serial numbers appearing in this call, will be redeemed on Jan. 2, 1942, upon presentation, in negotiable form, to the State Treasurer, Sacramento, or, at the option of the holder, at the National City Bank, New York, fiscal agent of the State of California, in the City of New York, on or before Jan. 2, 1942.

Coupon bonds should be presented for payment as designated hereinabove, with coupons maturing July 2, 1942, and all subsequent coupons attached.

Coupons dated Jan. 2, 1942, which become payable on that date, should be detached from any State of California India Basin called bonds before such bonds are presented for redemption on Jan. 2, 1942, and such coupons should be collected in regular course when due. All coupons maturing subsequent to Jan. 2, 1942, must be attached to the bonds. Bonds having any such coupons missing will be paid; however, a deduction from the principal amount will be made for any missing coupons maturing on and after July 2, 1942.

Registered bonds must be released for payment by the registered owner by endorsement on the bond, and the signature of the owner must be guaranteed by a bank or trust company.

The bonds must be delivered at the expense and risk of holders, accompanied by appropriate written advice.

Monterey County (P. O. Salinas), Calif.

School Bond Offering—Sealed bids will be received by C. F. Joy, County Clerk, until 10 a.m. on Dec. 1, for the purchase of \$4,000 Tulareitos Union School District building, improvement and equipment bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1941. Denom. \$500. Due \$500 Dec. 1, 1942 to 1949. Bidders will be permitted to bid different rates of interest for different maturities of said issue. Prin. and int. payable in lawful money at the County Treasurer's office. Each proposal must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium offered, if any. The district has been acting as such under the laws of the State continuously since July 1 1930. Delivery of the bonds will be made at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. Enclose a certified check for not less than 10% of the par value of the

bonds bid for, payable to the Board of Supervisors.

Seal Beach, Calif.

Bond Sale—The \$198,700 semi-ann. beach acquisition, break-water and dredging bonds offered for sale on Nov. 13—v. 154, p. 995—were awarded to Dean Witter & Co. of San Francisco, for a premium of \$205, equal to 100.103, a net interest cost of about 2.14%, on the bonds divided: \$154,000 as $2\frac{1}{4}$ s, due on Dec. 1; \$10,000 in 1942 to 1952; \$11,000, 1953 to 1956; the remaining \$44,700 as 2s, due on Dec. 1; \$11,000 in 1957 and 1958; \$12,100 in 1959; \$8,600 in 1960, and \$2,000 in 1961.

Woodland School District (P. O. Woodland), Calif.

Bond Election Contemplated—An election is to be called in the near future in order to have the voters pass on the issuance of \$507,000 construction bonds, according to report.

DELAWARE

Seaford, Del.

Bonds Voted—At the election on Nov. 15—v. 154, p. 738—the voters authorized an issue of \$160,000 municipal improvement bonds.

FLORIDA

Fernandina, Fla.

Additional Information—In connection with the \$9,000 refunding bonds that were exchanged with the original holders, as noted here on Nov. 4, it is now stated that the bonds bear 4% interest and mature on July 1, 1964.

New Smyrna Beach (P. O. New Smyrna), Fla.

Bonds Validated—Circuit Judge H. B. Frederick is stated to have approved a validation petition for \$809,000 of refunding bonds, despite objections raised by State Attorney Murray Sams, who is expected to appeal to the Supreme Court.

Pinellas County (P. O. Clearwater), Fla.

Proposed Refunding—The County Commissioners are said to have taken under consideration a proposal from B. J. Van Ingen & Co., of New York, for refunding at a lower rate of interest \$264,000 water revenue certificates issued to finance the county water system. The outstanding bonds carry 4% interest and the RFC is said to hold \$247,000 of them.

ILLINOIS

Alexander County (P. O. Cairo), Ill.

Bond Sale Details—The \$129,000 $3\frac{1}{2}$ % judgment bonds sold recently to Stifel, Nicolaus & Co. of St. Louis—v. 154, p. 995—were purchased by the bankers at a price of 100.387, a basis of about 3.47%.

Cook County (P. O. Chicago), Ill.

Tenders Wanted—John Toman, County Treasurer, will receive sealed tenders of 1936 refunding bonds, series A and B, until 11 a.m. on Nov. 26. Subject to certain terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under said tenders) to exhaust the sum of not to exceed \$1,000,000 available for purchase of bonds.

Edgar County (P. O. Paris), Ill.

Bond Sale Details—The \$141,000 $2\frac{1}{2}$ % judgment funding bonds recently sold to Ballman & Main, and Doyle, O'Connor & Co., both of Chicago, jointly—v. 154,

p. 946—were taken by the bankers at a price of par. Dated Nov. 1, 1941. Denom. \$1,000. Prin. and int. (J-J) payable at the County Treasurer's office. Legality approved by Holland M. Cassidy of Chicago.

Grant Community High School District, Lake County, Ill.

Renews Efforts to Compel Payment of Bond Issue—The Ohio National Life Insurance Co. is reported to have filed a petition in Lake County Circuit Court on Nov. 8 for a writ of mandamus to compel County Treasurer Jay B. Morse of Lake County and officials of the community high school district to pay \$40,000 in interest and principal on a 1931 bond issue, which was said to have been held invalid by the Illinois Supreme Court about a year ago. The Court, it was said, several months ago refused to reconsider its ruling that the bond issue, which was voted by the school board without a referendum on the question, was illegal.

Claim is made by the petitioners, however, that the legality of the bond issue was upheld in a case heard in the Federal Courts and passed upon by the United States Supreme Court. Under the decision of the State Supreme Court declaring the bond issue illegal, however, County Clerk Morse and the high school board have refused to make further efforts to collect the 1940 taxes to pay the bond issue and the interest.

The Court is asked to enter orders directing the County Clerk to levy the bond issue tax, despite the State Supreme Court order, and to force the high school board to take all necessary action to protect the bondholders. The Ohio National Life Insurance Co. holds about \$33,000 of the bonds and has about \$7,000 due in back interest payments.

The validity of the bond issue was upheld originally by County Judge Perry L. Persons, but an appeal was taken by Elmer Orvis and the West Lake County Taxpayers Association, resulting in the reversal.

Knox Township (P. O. Knoxville), Ill.

Bond Sale Details—The \$30,000 road improvement bonds reported sold in v. 154, p. 1042—were purchased as $2\frac{1}{2}$ s, at par, by the White-Phillips Co. of Davenport, and the Farmers National Bank of Knoxville, jointly. Due Jan. 1, as follows: \$1,000 in 1945; \$4,000 in 1946, and \$5,000 from 1947 to 1951 incl. Prin. and int. (J-J) payable at the Farmers National Bank of Knoxville.

LaSalle, Ill.

Bids Rejected—The \$190,000 not to exceed 3% interest sewerage disposal plant bonds offered Nov. 17—v. 154, p. 996—were not sold, as the bids were rejected. A new offering will be made.

Morrison, Ill.

Bond Sale Details—The \$10,000 $2\frac{1}{2}$ % hospital bonds, awarded to Stokes, Woolf & Co., Chicago—v. 154, p. 1042—were sold at a price of 101.80. The White-Phillips Co. of Davenport bid a price of 101.55, and an offer of par was made by the Smith Trust & Savings Bank of Morrison. Bonds will be dated Dec. 1, 1941, and purchaser must furnish satisfactory legal opinion and pay cost of printing the bonds.

Mount Auburn, Ill.

Bonds Authorized—Village Council recently passed an ordinance authorizing an issue of \$8,000 revenue bonds.

Oaklawn, Ill.

Bonds Authorized—Village Council passed an ordinance to issue \$37,000 sewage and water revenue bonds.

Palmyra, Ill.

Bonds Defeated—An election on Nov. 12, the voters refused to authorize an issue of \$8,000 water system bonds.

Savanna, Ill.

Proposed Bond Issue—The City Council on Nov. 7 recommended an issue of \$50,000 hospital construction bonds.

INDIANA

Gary Public Library Board, Ind.

Bond Offering—Richard Hotchkiss, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. on Dec. 1, for the purchase of \$20,000 not to exceed $4\frac{1}{2}$ % interest construction bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$2,000 on Dec. 30, from 1943 to 1952 incl. Prin. and int. (J-D) payable at the Gary State Bank, Gary. The bonds will not constitute an obligation of the city, but will evidence the indebtedness of the Library Board only. Payable out of the funds of the Board to be derived from a special tax to be levied and collected on all of the taxable property in the Gary Public Library Taxing District which embraces all of the territory within the corporate limits of the city. No conditional bids or bids for less than par and accrued interest to the date of delivery, will be considered. The opinion of Matson, Ross, McCord & Ice, of Indianapolis, approving the legality of the issue, will be furnished to the successful bidder at the expense of the Board. The bonds will be ready for delivery and must be taken up by the purchaser within 12 days after the date of sale. In the event no satisfactory bid is received on the date of sale, the sale will be continued from day to day thereafter until a satisfactory bid has been received. Enclose a certified check for \$1,000, payable to the Board.

Jefferson Township (P. O. Goldsmith), Ind.

Bonds To Be Re-Offered—Ernest Vawter, Township Trustee, reports that the \$104,000 not to exceed 4% interest School Township and Civil Township building bonds unsuccessfully offered on July 14—v. 152, p. 4156—will be re-offered in the near future.

Jefferson Township School Township (P. O. R. F. D., Denver), Ind.

Bond Sale—The \$6,300 improvement bonds offered Nov. 15—v. 154, p. 785—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as $1\frac{1}{4}$ s, at a price of 100.352, a basis of about 1.20%. Dated Sept. 15, 1941, and due \$525 on July 1, from 1943 to 1954 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Fletcher Trust Co.	$1\frac{1}{2}$ %	101.285
Hemphill, Noyes & Co.	$1\frac{1}{2}$ %	101.175
Peru Trust Co., Peru	$1\frac{1}{2}$ %	100.403

Linton School City, Ind.

Bond Sale Details—The \$12,000 funding bonds awarded Nov. 7 to the City Securities Corp., Indianapolis, as $1\frac{3}{4}$ s—v. 154, p. 1043—were sold at a price of 100.275, a basis of about 1.71%. Dated Oct. 1, 1941, and due \$1,000 on July 1, from 1943 to 1954, incl.

Mitchell, Ind.

Plans Bond Sale—City Attorney Robert L. Mellen has been authorized to prepare the necessary papers in connection with the offering of \$4,500 fire truck purchase bonds.

IOWA

Atlantic, Iowa

Bond Offering—Sealed and oral bids will be received until Nov. 28, at 7:30 p.m., by Geo. H. Alexander, City Clerk, for the purchase of \$15,000 sewer outlet and purifying plant bonds. Dated Nov. 1, 1941. Due Nov. 1, as follows: \$1,000 in 1943, and \$2,000 in 1944 to 1950. Callable at the option of the city on Nov. 1, 1946, and on any interests payment date thereafter. Bidder to name the rate of interest at which they will purchase the bonds at par and accrued interest payable May and Nov. 1 each year. The legal opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, will be furnished the purchaser. A certified check for 5% of the amount of bonds bid for is required.

Breda, Iowa

Bond Sale—R. H. Brinker, Town Treasurer, states that \$6,000 semi-ann. town bonds were offered for sale on Nov. 18 and were awarded at public auction to the Breda Savings Bank as 1½s, at a price of 100.033, a basis of about 1.24%. Due in 1942 to 1947 incl.

Davenport, Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$145,000 swimming pool bonds.

Des Moines, Iowa

Bond Sale Contract—The Carleton D. Beh Co. of Des Moines, and associates, have contracted to handle the \$320,000 2¼% semi-ann. airport refunding bonds, mentioned in our issue of Nov. 22—v. 154, p. 1137. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$25,000 in 1942, \$20,000 in 1943, \$24,000 in 1945, \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953, and \$29,000 in 1954. On Dec. 1, 1946, and on any interest date thereafter, these bonds are callable on 30 days' notice, at a price of 102 and accrued interest. Prin. and int. payable at the City Treasurer's office. Legality approved by Stipp, Perry, Bannister & Starzinger of Des Moines.

Harlan, Iowa

Maturity—The City Clerk now states that the \$27,500 2% semi-ann. sewer and disposal plant refunding bonds sold to the Carleton D. Beh Co. of Des Moines, at par, as noted here on Sept. 20, are due on Nov. 1 as follows: \$2,000 in 1942, \$2,500, 1943 to 1948, \$3,000, 1949, \$1,500, 1950, \$2,000, 1951, and \$1,000 in 1952 to 1955.

Harrison and Pottawattamie Counties Joint Drainage District No. 1 (P. O. Logan), Iowa

Bonds Sold—The County Auditor states that \$30,000 4¼% semi-ann. special assessment drainage bonds were purchased recently at par by Shaw, McDermott & Sparks of Des Moines. Dated Nov. 1, 1941. Due on Dec. 1, \$14,000 in 1942 and \$16,000 in 1943.

Pleasant Lawn Consolidated Independent School District (P. O. Mount Pleasant, R. F. D. No. 2), Iowa

Bond Sale Details—It is now reported that the \$5,000 semi-ann. building bonds sold to Vieth, Duncan & Wood of Davenport, as noted here on July 19, were purchased as 3¼s, at a price of 100.10, and mature \$1,000 from Nov. 1, 1942 to 1946, giving a basis of about 3.21%.

Woden, Iowa

Bond Election—The issuance of \$9,500 water works system bonds will be submitted to the voters at an election scheduled for Nov. 25, it is said.

KANSAS

Victoria, Kan.

Bond Sale Details—The Clerk of the Board of Education states that the \$30,000 semi-ann. con-

struction bonds sold to the Columbian Securities Corp. of Topeka, as noted here—v. 154, p. 1043—were purchased at par as follows: \$12,000 as 1½s, due \$3,000 in 1942 to 1945, and \$18,000 as 2¼s, due \$3,000 in 1946 to 1951.

KENTUCKY

Kentucky (State of)

County Debt Reorganization Claimed Halted—The following is the text of an Associated Press dispatch from Frankfort on Nov. 16:

The recent refusal of the Court of Appeals to pass on an important bond question because bondholders were lacking as parties to the litigation has halted reorganization of county debt structures under a 1938 law, a rehearing petition charges.

In companion petitions, the County Debt Commission and one of its members, Revenue Commissioner H. Clyde Reeves, seek a review or an enlargement of the opinion.

A decision on the question, one way or the other, would have an important effect on the validity of between 80 and 90% of outstanding county bonds, officials have said.

The case involves Morgan County, which appealed from a Circuit Court ruling rejecting the county's plan to refund \$108,000 in road and bridge bonds. The Court, in turn, had upheld the Debt Commission, both maintaining that \$11,000 of the original bond issue was invalid.

And validity of an original issue is one of the major points in determining whether a county can refund those bonds.

Thus, solution of the Morgan County case and many others hinges on whether a county, which declared on the face of its bonds, once that they were issued in compliance with all legal requirements, can repudiate that statement later and invalidate the issue.

Harry R. Lynn, Assistant State Local Finance Officer, explained that virtually all outstanding original bonds at the present time were issued prior to 1932, when there was no statutory requirement that their validity be established by Courts or anyone else. Now, either the Courts or the State Local Finance Officer must pass on all new issues.

If the Finance Officer refuses to approve an original or refunding issue, an appeal can be carried to the County Debt Commission.

The Commission argues that holders of original bonds have no legal interest in its decisions on refunding issues because, being non-judicial, the Commission's rulings could not invalidate the old bonds. Instead, it and the Local Finance Officer merely determine whether new bonds can be sold to refund the originals.

Because it could not list every bondholder as a party to the suit, the Commission asked the high Court to set out the "proper procedure" to continue debt reorganization activities.

"It is . . . manifest," the Commission said, "that no useful purpose would be served by attempting to bind some of the bondholders, while others remained unaffected by any decision rendered."

LOUISIANA

Bayou Petite Passe Gravity Drainage District No. 15 (P. O. Ville Platte), La.

Bond Offering—Sealed bids will be received until 10 a.m. on Dec. 9, by C. D. Latour, Secretary of the Board of Commissioners, for the purchase of \$60,000 public improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1942. Denom. \$500. Due serially April 1, 1944 to Jan. 1 1962. These bonds were authorized at the general election on

Nov. 4. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. Enclose a certified check for \$1,200, payable to the district.

Fifth Louisiana Levee District (P. O. Tallulah), La.

Purchasers—In connection with the sale of the \$150,000 semi-ann. refunding bonds to White, Dunbar & Co., and Scharff & Jones, Inc., both of New Orleans, noted in detail here on Nov. 15—v. 154, p. 1043—we are now informed that the First National Bank, J. G. Hickman, Inc., both of Vicksburg, and the Tallulah State Bank of Tallulah, were associated with the above firms in the purchase.

Bond Call—Charles J. Wyly, Secretary of the Board of Commissioners, states that 5% bonds numbered from 257 to 431, to the amount of \$175,000, are being called for payment on Jan. 2, at the State Treasurer's office. Dated Jan. 2, 1902. Due on Jan. 2, 1952.

Mandeville, La.

Bond Sale Details—The Town Secretary now states that the \$40,000 semi-ann. sewerage bonds sold to the Commercial Bank & Trust Co. of Covington, as noted here on Sept. 13, were purchased at par, divided as follows: \$36,000 as 4s, due on Sept. 1; \$500 in 1942 and 1943; \$1,000, 1944 to 1960, and \$2,000 in 1961 to 1969, the remaining \$4,000 as 3¼s, due \$2,000 on Sept. 1 in 1970 and 1971.

Orleans Levee District (P. O. New Orleans), La.

Bond Offering—The Secretary of the Board of Commissioners will receive sealed bids until 11 a.m. on Dec. 29, for the purchase of an issue of \$3,944,000 refunding bonds.

MARYLAND

Baltimore, Md.

Announces Tax Reduction—Mayor Jackson announced Nov. 14 that the tax rate for 1942 would be cut at least 17 cents. On that basis, the rate will be lowered from \$2.85 per \$100 of assessed valuation to \$2.68.

Wicomico County (P. O. Salisbury), Md.

Bonds Authorized—The Board of County Commissioners recently voted to issue \$170,000 bonds to finance construction of a new East Salisbury school. Attorney for the school board will be aided by Niles, Barton, Morrow & Yost of Baltimore in preparing the necessary papers incident to the issuance of the bonds.

MASSACHUSETTS

Canton, Mass.

Note Sale—The Merchants National Bank of Boston purchased an issue of \$150,000 tax notes at 0.16% discount. Due Nov. 10, 1942. Jackson & Curtis of Boston, second high bidder, named a rate of 0.18%.

Massachusetts, State of
Old Age Assistance Measure Passed—In an almost violent rebellion against Gov. Saltonstall's leadership, the Republican-controlled House and Senate recently voted to over-ride his veto of an enacted bill imposing new taxes with which to finance more liberal payments under the operation of the old age assistance.

The taxation measures, levying a new 3% surtax on incomes and a 5% tax on all meals costing \$1 and more, were described as "fantastic" by the Governor, but in the face of this strong denunciation the House voted 116 to 54 to override his veto while only seven out of 31 senators voted to sustain him in the other branch.

The result was that the bill became law over his objection. In addition to imposing new taxes on the citizens of the commonwealth, the new law set up fresh standards for the payment of old age assistance beneficiaries.

It guaranteed eligible recipients a monthly minimum of \$40 if they do not reside with relatives with the old \$30 scale prevailing for those who make their home with relatives or friends.

It provided for the payment of the additional benefits beginning May 1 and through the year 1943 with the public welfare department to conduct an investigation meanwhile of alleged inadequacies under the law. The taxes will be collected beginning Jan. 1.

Springfield, Mass.

Note Sale—An issue of \$400,000 revenue notes was sold privately at 0.10% discount, according to George W. Rice, City Treasurer. Due in installments of \$200,000 each on Aug. 12 and Sept. 16, 1942.

MICHIGAN

Battle Creek School District, Mich.

Note Sale—Crouse & Co. of Detroit purchased on Nov. 10 an issue of \$180,000 tax anticipation notes, due March 1, 1942.

Detroit, Mich.

Bonds Purchased—Charles G. Oakman, City Comptroller, reports that as a result of the call for tenders on Nov. 18, of non-callable city bonds, the City Sinking Fund Commission, Water Board Division, purchased for investment \$320,000 bonds at an average yield of 2.304%.

Lakeview Consolidated School District, Battle Creek (P. O. Battle Creek), Mich.

Bond Sale—The \$100,000 coupon school bonds offered Nov. 18 v. 154, page 1043—were awarded to McDonald, Moore & Hayes of Detroit, at a price of par for \$26,000 2s, due \$13,000 Sept. 1, in 1943 and 1944, and \$74,000 1s, due \$24,000 in 1945 and \$25,000 in 1946 and 1947. Bonds are dated Nov. 15, 1941. Other bids were as follows:

Paine, Webber & Co., 100.051 for \$75,000 1½s and \$25,000 1s; Stranahan, Harris & Co., Inc., 100.143 for \$100,000 1½s; Crouse & Co., 100.085 for \$26,000 1½s, and \$74,000 1½s.

Owosso, Mich.

Bond Sale Canceled—The sale on Oct. 13 of \$24,125 water works improvement bonds to the State Savings Bank of Owosso, at 100.04 for \$18,000 1½s and \$6,125 1s, a net cost of about 1.136%—v. 154, p. 644—was subsequently canceled because of refusal of Miller, Canfield, Paddock & Stone of Detroit to approve legality of the loan. The bonds, which were authorized at a special election in September, were declared invalid by the attorneys because the resolution submitting the proposition to the voters made no mention of the fact that bonds would be issued to finance the project. An ordinance providing for the issuance of revenue bonds, thus eliminating the necessity for another vote on the issue, was adopted by the City Commission on Nov. 8, after having been approved by the bond attorneys. It is expected that bids on the obligations will be sought at an early date.

Port Huron, Mich.

Bonds Sold to Sinking Fund—The City Special Sinking Fund purchased the \$32,000 public improvement bonds for which no bids were received on Sept. 15—v. 154, p. 229. Failure to receive outside offers at the sale can be attributed to the fact that the city had previously announced that the bonds were intended for sale to the sinking fund.

Redford Township, Wayne County, Mich.

Tenders Wanted—Marguerite B. Dennis, Township Clerk, will receive sealed tenders of refunding bonds, dated Dec. 1, 1939, maturing Dec. 1, 1949, until 8 p.m. (EST) on Dec. 1. Amount on hand for the purchase of the bonds is \$11,000.

Roseville, Mich.

Tenders Wanted—Wm. E. Utt, Village Clerk, will receive sealed

tenders until 5 p.m. (EST) on Dec. 22 of 1937 certificates of indebtedness. A sum of \$10,000 is available for the exercise of said tenders. Bids to fully describe the certificates offered and state the sum for which they will be sold to the village.

Royal Oak Drain District (P. O. Pontiac), Mich.

Tenders Wanted—Earl L. Clark, County Drain Commissioner, will receive sealed tenders of drain district refunding bonds, dated May 1, 1937, and certificates of indebtedness, dated Nov. 1, 1939, until 10 a.m. (EST) on Dec. 2.

Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district. For the purpose of considering the lowest tender, as between 3% bonds and non-interest bearing certificates of indebtedness, the Drain Commissioner will take into consideration the interest factor to Nov. 1, 1949 (as provided in the proceeding for the issuance of said securities), and therefore will determine, for each price at which bonds are tendered, the per cent yield from Nov. 1, 1941, to Nov. 1, 1949 (assuming bonds to be worth par at that date), and compute a corresponding price for non-interest bearing certificates maturing Nov. 1, 1949, at the same yield basis. The sum of \$183,476.91 is available for the retirement of bonds and certificates from drain taxes paid in full and from those levied upon the tax rolls prior to 1940, after payment of Nov. 1, 1941, interest. The County Drain Commissioner reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which in his opinion are most favorable to the district; and to purchase additional bonds and/or certificates of indebtedness sufficient to exhaust the amount of money available for this purpose on Dec. 2, 1941. Offerings must be firm for three days and shall be accepted by depositing letter of acceptance in U. S. Post Office in the City of Pontiac, Michigan, on or before 12 p.m. of Dec. 1, 1941. Collect telegraphic advice of acceptance or rejection will be made if requested in tender letter. Offerings should be marked on the outside of sealed envelope "Tenders of Bonds and/or Certificates of Indebtedness." Funds will be available at the Manufacturers National Bank of Detroit, Paying Agent, on Dec. 8, 1941, and interest in the amount of \$3.08 will be paid as to each bond tendered, "plus interest."

MINNESOTA

Chester (P. O. Lake City, R.F.D.), Minn.

Bonds Sold—It is now reported that the \$27,000 semi-ann. road and bridge bonds offered for sale on July 11—v. 153, p. 275—were purchased jointly by Piper, Jaffray & Hopwood, and J. M. Dain & Co., both of Minneapolis, as 2s at par. Dated July 1, 1941. Due on Jan. 1 in 1943 to 1956.

Hinchley School District (P. O. Hinchley), Minn.

Bonds Sold—Henry Bossen, Clerk of the Board of Education, reports that \$10,000 construction bonds approved by the voters on Nov. 12, have been purchased by the State.

McIntosh, Minn.

Bond Offering—Geo. F. Ketman, Village Clerk, will receive subscriptions until Nov. 21, at 8 p.m., for the purchase of \$27,000 permanent improvement, revolving fund bonds. A certified check for 10% of the amount bid is required.

Polk County Independent School District No. 7 (P. O. Mentor), Minn.

Bonds Sold—The \$35,000 semi-ann. refunding bonds offered for sale on Sept. 26—v. 154, p. 229—were purchased jointly by Kai-

man & Co. of St. Paul, and Piper, Jaffray & Hopwood of Minneapolis, as 2½s, paying a price of 100.62, a basis of about 2.41%. Dated Nov. 1, 1941. Due on Nov. 1 in 1942 to 1958; optional on and after Nov. 1, 1952.

MISSISSIPPI

Brandon Consolidated School District (P. O. Brandon), Miss.

Bonds Sold—A \$25,000 issue of 2½% semi-ann. construction bonds is said to have been sold. Dated April 1, 1941.

Mississippi State College (P. O. Jackson), Miss.

Bonds Sold—A syndicate composed of the J. S. Love Co. of Jackson, Scharff & Jones, Newman, Brown & Co., and White, Dunbar & Co., all of New Orleans, purchased \$54,000 semi-ann. faculty dwelling revenue refunding bonds on Nov. 14 at a price of 100.023, a net interest cost of about 2.93%, \$45,000 maturing Jan. 1, \$1,000 in 1943 and 1944, \$1,500 in 1945 to 1953, \$2,000 in 1954 to 1960, \$2,500 in 1961 to 1965, \$3,000 in 1966, as 3s, and \$9,000 maturing \$3,000 Jan. 1, 1967 to 1969, as 2½s.

Dated Jan. 1, 1942. Callable in inverse order after 5 years at ¼ of 1% premium for each year. Legality approved by Chapman & Cutler of Chicago.

Union, Miss.

Bond Call—W. P. Williams, Town Clerk, states that the following 4% refunding bonds are being called for payment:

On Dec. 1, 1941—\$23,500 water works, and \$35,400 sewer bonds.

On Feb. 1, 1942—\$59,000 street paving, \$9,000 street intersection, and \$13,500 school.

All bonds are of the issue of 1935.

University of Mississippi (P. O. Jackson), Miss.

Bonds Sold—A \$93,000 issue of semi-ann. faculty dwelling revenue refunding bonds is said to have been purchased on Nov. 14 by a syndicate composed of the J. S. Love Co. of Jackson, Scharff & Jones, Newman, Brown & Co., and White, Dunbar & Co., all of New Orleans, paying a price of 100.013, a net interest cost of about 2.68%, on the bonds divided: \$53,000 maturing Jan. 1, \$4,000 in 1943 to 1946, \$5,000 in 1947 to 1951, \$6,000 in 1952 and 1953, as 3s, and \$40,000 maturing Jan. 1, \$6,000 in 1954 and 1955, and \$7,000 in 1956 to 1959, as 2½s.

Dated Jan. 1, 1942. Callable in inverse order after 5 years at ¼ of 1%, for each year. Legality approved by Chapman & Cutler of Chicago.

MISSOURI

Mountain View School District (P. O. Mountain View), Mo.

Bond Sale—The \$19,000 semi-ann. building bonds offered for sale on Nov. 17—v. 154, p. 1044—were awarded to the Commerce Trust Co. of Kansas City as 2½s, paying a premium of \$319.20, equal to 101.68, a basis of about 2.31%. Due in 1943 to 1957 incl.

Ozark, Mo.

Bonds Sold—The City Clerk states that \$17,500 3½ and 3¼% semi-ann. sewer bonds approved by the voters on Nov. 12, have been purchased by the Baum, Bernheimer Co. of Kansas City. Due in 20 years.

Sullivan, Mo.

Bonds Sold—A. B. Williams, City Clerk, states that \$80,000 electric power system bonds have been sold.

NEBRASKA

Benkelman, Neb.

Bonds Sold—The City Clerk reports that the \$59,000 electric light system revenue bonds authorized by the City Council in August, have been sold.

Firth, Neb.

Bonds Sold—The Village Clerk states that \$12,800 semi-ann. water system bonds were awarded

on Nov. 18 to the Wachob-Bender Corp. of Omaha, as 3s, at a price of 100.601.

Grand Island, Neb.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$115,000 storm sewer refunding bonds.

Scottsbluff, Neb.

Bonds Sold—The City Clerk states that \$23,500 2½% semi-ann. street improvement bonds have been purchased at par by the Kirkpatrick-Pettis Co. of Omaha. Dated Feb. 1, 1941. Due on Feb. 1, 1951, optional after 5 years.

NEW JERSEY

Atlantic City, N. J.

Debt Retirement Far Ahead of Scheduled Program—With Atlantic City's purchase of \$720,000 general bonds and \$3,000 water bonds at the sinking fund tender on Nov. 14, the city has exceeded by \$977,050 for general bonds and \$18,865 for water bonds the debt retirement provisions of the refunding plan in operation since March, 1937, according to a summary made public by Barcus, Kindred & Company, municipal bond specialists, Chicago.

At the tender on Nov. 14, the city actually had \$43,000 cash for water bonds, but only \$3,000 bonds were tendered at accepted prices. Although \$40,000 cash is still available for retirement, it is understood that the city will not call any bonds on Jan. 1, the next interest date.

Since the refunding plan went into effect, Atlantic City has retired \$2,790,000 general bonds, whereas the plan called for payment of only \$1,812,950. At the same time, retirement of water bonds has totaled \$188,000, compared with a requirement of \$169,315.

In commenting on Atlantic City's excellent debt reduction record and its financial situation, the summary points out the following facts:

The city's current position has improved each year since the refunding, with general cash exceeding current liabilities on Dec. 31, 1940, by \$592,782, compared with a deficiency of \$487,406 at the end of 1937.

Receipts exceeded disbursements in every fund in 1940.

The city's tax collection record has greatly improved. Uncollected taxes were 23.6% of the levy in 1937 and 18.7% in 1940, and delinquent tax collections have also improved.

Among unusually favorable provisions of Atlantic City's refunding plan are (1) the city's peak requirements are already past, in contrast to the increasing requirements in later years of many other graduated-interest rate refunding bonds; and (2) amounts provided for principal are sufficient to retire the whole debt at par, although the city has been able to buy bonds at discounts.

Debt Retirement Including Nov. 14, 1941, Tender			
Tenders	Gen'l Bonds	Water Bonds	
July 1, 1937---	\$377,000	\$28,000	
Mar. 14, 1938---	524,000	56,000	
Sept. 14, 1939---	628,000	39,000	
April 4, 1940---	542,000	62,000	
Nov. 14, 1941---	719,000	*3,000	

Retirement to date -----		
Required by refund. plan--	\$2,790,000	\$188,000
	1,812,950	169,315

Excess retirement -----		
	\$977,050	\$18,865

*The city had \$43,000 cash in the Water Bond Retirement Fund, but only \$3,000 bonds were tendered at acceptable prices. Although there is \$40,000 still available, and the bonds are optional, the city states that probably no bonds will be called Jan. 1, the next interest date.

Bendix, N. J.

Bond Offering—Edwin H. Schaeffer, Borough Clerk, will receive sealed bids until 10 a.m. on Dec. 16, for the purchase of \$18,000 not to exceed 6% interest coupon or registered improvement bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1942 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Prin. and int. (J-D) payable at the Peoples Trust Co. of Bergen County, Hasbrouck Heights. Each proposal must state the amount bid for the bonds, which shall be not less than \$18,000 nor more than \$19,000. A certified check for \$360, payable to the order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Fort Lee, N. J.

Notice To Holders of Interest-Funding Warrants—Holders of interest-funding warrants of the borough are advised that a hearing on the application made to the United States District Court for the District of New Jersey for the approval of the second annual accounting of the Board of Liquidation of the borough, for the approval of the budget of the board for 1942, and for the fixing of compensation and expenses of members of the board, will be held on Nov. 24 at 10:30 o'clock a.m. at Courtroom No. 2 of the United States District Court, Federal Building, Newark, N. J. At that time all persons interested will be heard.

Monroe Township (P. O. Williams-town), N. J.

Other Bids—Following is a list of the other bids submitted for the \$50,000 refunding bonds offered Nov. 13. Bids were requested on either callable or non-callable bonds. As previously noted in v. 154, p. 1098, the award was made to Van Deventer Bros., Inc. of Newark, which bid a price of 100.061 for callable 1½s.

Bidder--	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc. (non-callable)	2%	100.317
H. B. Boland & Co. (non-callable)	2	100.12
C. C. Collings & Co. (call.)	2½	100.27
M. M. Freeman & Co. (non-callable)	2½	100.26
*Pearce & Co.	2½	100.126

*Bid rejected as it did not state whether the bonds were to be callable or non-callable.

NEW MEXICO

Tucumcari, N. Mex.

Bond Refunding Sought—A hearing took place before the State Public Service Commission on Nov. 13, on a proposition to refund \$475,000 light plant bonds.

NEW YORK

Gloversville, N. Y.

Additional Offering Details—In connection with the report in v. 154, p. 997—of the call for sealed bids until Nov. 26 on an issue of \$247,000 registered water refunding bonds, we have received the following additional details: Rate of interest is not to exceed 3% and the bidder is required to name a single rate, expressed in a multiple of ¼ or 1/10th of 1%. Each of said bonds shall contain a clause providing that "the city reserves the right to redeem this bond at par and accrued interest on any date appointed for the payment of interest thereon upon 30 days' published notice of the intention of the city to redeem the same." Rate of interest to be in a multiple of one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable at the City Chamberlain's office in lawful money, or in New York exchange. Issued by the city and the Board of Water Commissioners of the city, to refund certain bonds heretofore given by the city and the Board, which bonds were issued in 1934 and 1938, and all of which outstanding bonds will be called for redemption as of Dec. 15, 1941. In ac-

cordance with the terms of the City Charter, the revenues of the water system of the city, which are legally applicable thereto shall be applied to the payments of interest and principal of said bonds as and when the same shall become due and payable, and also said bonds are general obligations of the city, and are payable from unlimited taxes. The city has a special charter, Chapter 27 of the Laws of 1890, as amended. Legality approved by the City Attorney. Enclose a certified check for 3% of the amount bid, payable to the city.

Lima, N. Y.

Bond Sale—The \$6,000 coupon or registered judgment bonds offered Nov. 21—v. 154, p. 1045—were awarded to Blair & Co. Inc., New York, as 1s, at par, plus a premium of \$8, equal to 100.123 a basis of about 0.95%. Dated Dec. 1, 1941, and due Dec. 1, as follows: \$1,500 from 1942 to 1944 incl., and \$2,000 in 1945. Other bids:

Bidder--	Int. Rate	Rate Bid
Stevens, Dann & Co.	1¼%	100.076
Manufacturers & Traders Trust Co.	1½	100.059

Rensselaer County (P. O. Troy), N. Y.

Plans Bond Sale—Avery G. Hall, County Treasurer, announces that an offering of \$800,000 bonds, including \$150,000 for highway construction, will be made in the near future.

Westchester County (P. O. White Plains), N. Y.

Borrowing Plans For 1942—The 1942 capital budget provides for total expenditures of \$390,000, to be provided for through sale of bonds. Capital financing by the county in the years prior to the depression approached \$20,000,000. Since that time the emphasis has been on debt reduction, rather than new borrowing.

OHIO

Akron, Ohio

Bonds Voted—At the Nov. 4 election the voters authorized an issue of \$500,000 fire department bonds.

Bryan, Ohio

Bonds Sold—An issue of \$10,000 special assessment sanitary sewer construction bonds, authorized by City Council on Sept. 15, was subsequently sold to local investors.

Cadiz, Ohio

Bonds Defeated—The proposal to issue \$10,000 street improvement bonds was defeated by the voters on Nov. 4, rather than approved as was stated in v. 154, p. 1070.

Campbell City School District, Ohio

Refunding Authorized—The Board of Education recently adopted a resolution to refund \$14,000 bonds maturing next February.

Canton, Ohio

Bonds Sold—The \$66,436.10 street improvement bonds authorized by City Council on Aug. 4 were sold to the City Treasurer, according to Robert E. Beck, City Auditor.

Cleveland, Ohio

Sale of Traction Properties to City Balked—A group of stockholders seeking to obtain approval of other stockholders for proposed sale of Cleveland Railway Co. to the city failed to obtain the required two-thirds majority at the third special shareholders' meeting called to consider the proposal.

At the meeting, which was adjourned until Nov. 21, to provide time for seeking additional votes, 197,719 shares were voted for the proposed sale, 11,577 shares less than the required two-thirds. There were 56,427 shares voted against the plan. The company has 313,944 shares so 59,798 shares were not voted.

The proposal provides for selling the company to the city for \$45 a share or a total of \$14,128,480. The city under the plan

would issue bonds to finance the sale. The traction system would be mortgaged to guarantee payment of interest and principal on the bonds out of revenue from street car and bus operation.

State's High Court Validates Revenue Bond Financing—The following report appeared in the Cleveland "News" of Nov. 14:

"The Ohio Supreme Court has cleared the way for Cleveland's acquisition of the Cleveland Railway Co. by ruling that the city may issue mortgage revenue bonds without regard to the limitations imposed by the State Constitution and the Uniform Bond Act.

"This decision means that the city does not have to seek a vote of the people, does not have to obtain authority from the Legislature, may exceed its existing bond limitations, and may sell the bonds in any way it deems best.

"But the court has vindicated Mayor Frank J. Lausche's contention that the ordinance authorizing the bond issue is subject to a referendum if the voters demand one. During the campaign former Mayor Edward Blythin denied this claim.

"The decision, a significant advance for municipal ownership in Ohio, was handed down by the Supreme Court late Wednesday and the syllabus reached the city law department here today.

"The court ruled on a case in Middletown, which was acquiring a municipal power production system to supply a distribution system it already owned. The city's position was challenged through all the courts.

"Blythin, when he was assistant law director in charge of transportation matters, pointed to the Middletown case as justification for his claim that the city could raise the \$14,127,000 needed for the acquisition of the railway system, without regard for the uniform bond law.

"Blythin's argument at that time was in conflict with the previous position held by the law department. When the city issued mortgage revenue bonds to finance expansion of the municipal light plant, former Law Director Alfred Clum saw to it that the city followed the bond limitations prescribed by the Ohio Legislature.

"But now the court rules that the constitutional provision empowering a municipality to issue such bonds 'is self-executing and self-sufficient and utility mortgage bonds created and issued strictly within its terms are not affected by other parts of the Constitution or by the Uniform Bond Act.'

"This is a very important ruling affecting the purchase of the railway company," Joseph H. Crowley, Chief Counsel at City Hall, commented.

"Crowley explained that under the 5% limitation, long ago exceeded by Cleveland, this city could not issue bonds without a vote of the people or without enabling legislation by the General Assembly. Moreover, he said, the issuance of such bonds might have interfered with other projects by increasing the city's debt. All these obstacles have now been swept away.

"At the City Club debate during the mayoralty campaign, Lausche said he favored municipal ownership, but wanted a referendum. Blythin insisted that such a referendum could not be had, since the Supreme Court had ruled that only the first ordinance in a series relating to the acquisition of a public utility was subject to electoral review, and that the time for a referendum on this first ordinance was long since past.

"Lausche accused Blythin of 'presuming infallibility,' and insisted that a referendum could be had on the bond ordinance if and when it is passed.

"The court now sustains Mayor Lausche on this point. While

holding that only the first legislation is subject to referendum, the court declares that this is so only of this first ordinance embodying or outlining the plan of financing. Otherwise, the court rules the bond ordinance can be forced to the electors for their judgment by ballot."

Geneva-On-The-Lake, Ohio.
Tenders Wanted—John Zimmerman, Village Clerk, will receive sealed tenders of refunding bonds issues 1, 2, 3, 4 and 5 until noon on Dec. 1. Village will buy the bonds at the lowest price tendered, not exceeding the face value, to the extent of funds available for that purpose.

Goshen Township Rural School District (P. O. Damascus), Ohio.
Bonds Defeated—An issue of \$36,000 construction bonds was rejected by the voters on Nov. 4. It was previous reported—v. 154 p. 1070—that the issue had been approved.

Hardin County (P. O. Kenton), Ohio.

Bonds Authorized—The State Board of Tax Appeals has authorized the county to issue \$7,000 bonds for poor relief funds in anticipation of delinquent tax collections.

Ludlow Rural School District (P. O. Marietta), Ohio.
Bonds Voted—An issue of \$9,000 construction bonds was authorized by the voters at the Nov. 4 election.

Scipio-Republic School District (P. O. Republic), Ohio.
Bond Sale—The issue of \$2,500 school bonds offered Nov. 15 was sold to the Republic Banking Co., Republic, the only bidder. Dated Nov. 1, 1941. Due May 1, 1944. Subject to call by the Board of Education after Nov. 1, 1942.

OKLAHOMA

Oklahoma, State of.
Deficit Funding Bond Issuance Scheduled—The Oklahoma City "Daily Oklahoman" of Nov. 15 reported as follows:

The State must issue bonds to fund a deficit of \$17,263,775 for the last biennium, the balance sheet of the State Auditor's office showed Friday.

The report showed total liabilities for the two years of \$17,641,411, but there is \$377,635 in cash to take up some of the warrants. Of the amount, \$850,000 is reserved for interest payment.

The outstanding warrants for 1939-40 and 1940-41 will be funded. Interest on the warrants will stop Dec. 15, but all warrants to be exchanged for bonds are to be submitted to Car Sebring, State Treasurer, by Saturday.

Pawhuska School District (P. O. Pawhuska), Okla.

Bond Sale Details—The Clerk of the Board of Education states that the \$25,000 semi-ann. refunding bonds sold to Francis Bros. & Co. of Tulsa, as noted here on Oct. 18, were purchased as 3s. and mature \$5,000 in 1943 to 1947.

Ryan, Okla.

Bonds Voted—The issuance of \$8,000 municipal building, and \$4,500 water system bonds is said to have been approved by wide margins at the Nov. 4 election.

OREGON

Multnomah County School District No. 1 (P. O. Portland), Ore.

Note Offering—Sealed bids will be received until 7:30 p.m. on Nov. 26, by Andrew Comrie, District Clerk, for the purchase of \$500,000 2% coupon school notes. Denom. \$50,000. Dated Nov. 28, 1941. Due on Jan. 28, 1942. Prin. and int. payable at maturity, at the County Treasurer's office. The notes will be sold at not less than par value and accrued interest, in amounts of not less than \$50,000 each, provided that bids placed for more than \$50,000 par value of

such notes shall be for exact multiples of that sum. The highest prices offered will be accepted in full down to the principal sum of \$500,000, and, if the same price is offered in two or more bids, and it is necessary, in order to complete the sale in full, to accept only a part of the total amount so bid for at identical prices, the amount so accepted, in so far as issuance of the notes in denominations of not less than \$50,000 will permit, will be apportioned ratably in accordance with the respective amounts bid for at such price. All bids must be unconditional, but bidders may specify in their bids that they are the purchasers of the notes or any part thereof, the legality of the notes awarded shall be subject to approval by their attorneys at bidders' expense. Enclose a certified check for 2% of the par value of the notes bid for, payable to the district.

Springfield, Ore.

Bonds Voted—At the general election on Nov. 4 the voters are said to have approved the issuance of the \$165,000 bonds for a municipally owned sewage treatment plant.

PENNSYLVANIA

Aspinwall, Pa.
Bond Offering—H. C. Lea, Borough Secretary, will receive sealed bids until 8 p.m. on Dec. 1 for the purchase of \$60,000 coupon bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$5,000 annually on Dec. 1 from 1946 to 1957 incl. Bidder to name the rate of interest in a multiple of 1/4 of 1% Int. payable J-D, free of all taxes levied pursuant to any law of the Commonwealth of Pennsylvania, except, gift, succession and inheritance taxes. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the Borough Treasurer, must accompany each proposal. Successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh without cost, and the borough will print the bonds.

Brownsville, Pa.
Bond Offering—T. A. Waggoner, Borough Secretary, will receive sealed bids until 8 p.m. on Dec. 8 for the purchase of \$30,000 series of 1941 coupon funding and improvement bonds. Dated Dec. 31, 1941. Denom. \$1,000. Due \$3,000 on Dec. 31 in the years 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959 and 1961. Bidder to name the rate of interest. The bonds are free of all taxes, except gift, succession and inheritance taxes, and will be registered at the option of the holder. Legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. A certified check for \$1,000, payable to order of the borough, is required.

Conneaut Township (P. O. Linesville), Pa.
Note Sale—The Farmers & Merchants Bank of Linesville purchased on Oct. 31 an issue of \$3,100 3% fire truck notes at a price of 101.935, a basis of about 2.39%. Due Nov. 1 as follows: \$500 from 1942 to 1945 incl. and \$1,100 in 1946. Interest M-N.

Osborne School District, Pa.
Bond Offering—Carl M. Rhoads, District Secretary, will receive sealed bids until 7 p.m. (EST) or Dec. 8 for the purchase of \$14,000 coupon, registerable as to principal only, school bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$1,000 annually on Oct. 1 from 1942 to 1955 incl. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at First National Bank, Sewickley, without deduction for any taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania.

Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder without charge. District will print the bonds.

Plains School District, Pa.
Considers Bond Issue—The Board of Education has authorized Attorney A. J. Zawoiski to investigate the possibilities of the district issuing bonds to cover cost of constructing a municipal stadium.

RHODE ISLAND

Cranston, R. I.
Note Sale—The \$300,000 series C highway reconstruction notes offered Nov. 21—v. 154, p. 1099—were awarded to Jackson & Curtis of Boston, at 0.326% discount. Dated Nov. 21, 1941, and due Oct. 31, 1942. The First National Bank of Boston, only other bidder, named a rate of 0.43%.

SOUTH CAROLINA

Abbeville School District (P. O. Abbeville), S. C.
Bonds Sold—The Bank of Abbeville is said to have purchased \$50,000 3% semi-ann. refunding bonds at a price of 101 1/2 a basis of about 2.90%. Dated April 15, 1941. Due on Jan. 1 as follows: \$3,000 in 1943 \$2,000, 1944 to 1957, \$4,000, 1958 to 1961 and \$3,000 in 1962.

Dillon County (P. O. Dillon), S. C.
Bond Offering Cancelled—J. Foster Mears, Chairman of the Board, Agricultural Building Commission states that the offering of the \$24,000 not exceeding 4% semi-ann. bonds, which had been scheduled for Nov. 18—v. 154, p. 902—was called off for the present. Due \$1,200 from Nov. 1, 1942 to 1961 incl.

Rock Hill, S. C.
Bonds Voted—At the election held on Oct. 31 the voters are said to have approved the issuance of the \$75,000 abattoir, incinerator, sewer and water line bonds.

Spartanburg School District No. 34 (P. O. Spartanburg), S. C.
Bond Sale—The \$75,000 semi-ann. coupon land purchase, building and equipment bonds offered for sale on Nov. 18—v. 154, p. 975—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 1/4s, paying a premium of \$642. equal to 100.85 a basis of about 1.66%. Dated Nov. 1, 1941. Due on Jan. 1 in 1945 to 1958.

SOUTH DAKOTA

Charles Mix County (P. O. Wagner), S. Dak.
Bond Payment Dispute Settled—The Sioux City "Journal" of Nov. 11 carried the following report: After a somewhat heated discussion, the Board of County Commissioners effected a settlement of the claim for fiscal agency services by a Minneapolis company involving the refunding of \$160,000 of floating indebtedness and \$465,000 liability of the county to the State school fund.

A bill for \$6,250 had been presented for handling the transaction. The Commissioners objected to full payment on the ground that the issuance of the \$465,000 to the school fund was not a sale but merely the exchange of bonds by the county to the State. Three thousand dollars was finally allowed and accepted by the Board and Lorenz Evers, representing the Minneapolis company, the amount representing 1% on the \$160,000 actually marketed and the balance is an allowance to the company to cover actual expense incurred by them in handling the transaction.

Geddes Independent School District (P. O. Geddes), S. Dak.
Bond Offering—Both sealed and oral bids will be received un-

til Nov. 28, at 2 p.m., by H. F. Warner, Clerk of the Board of Education, for the purchase of \$23,000 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated Dec. 1, 1941. Due Jan. 1, as follows: \$1,000 in 1943 to 1945, \$2,000 in 1946 to 1949 and \$3,000 in 1950 to 1953. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. No bid for less than par and accrued interest can be considered and all bids must be unconditional. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for \$500, payable to the district is required.

Hyde County Common School District No. 16 (P. O. Holabird), S. Dak.

Bond Offering—Sealed bids will be received until 8 p.m. or Nov. 25, by Clara Hultman, Clerk of the School Board, for the purchase of \$8,000 3% semi-ann. refunding bonds. Dated Jan. 1, 1942. Denom. \$400. Due \$400 Jan. 1, 1943 to 1962. All of said bonds to be redeemable at the option of the district at par and accrued interest on any interest payment date. No bid for less than par and accrued interest can be considered. The Board reserves the right to reject any and all bids and to deliver the bonds if, as, and when a like amount of the outstanding bonds being refunded are surrendered for payment and cancellation.

McIntosh, S. Dak.
Bond Offering—Sealed bids will be received until 7 p.m. on Dec. 1, by L. B. Pitts, City Auditor, for the purchase of \$7,000 refunding bonds. Interest rate is not to exceed 3% payable J-J. Denom. \$500. Due \$1,000 from Jan. 1, 1943 to 1949; callable at any interest payment date at par and accrued interest. These bonds are issued for the purpose of retiring presently outstanding 5% bonds.

Watertown, S. Dak.
Bonds Voted—The issuance of \$20,000 airport construction bonds is said to have been approved by the voters at a recent election.

Bond Offering—F. J. Hubbard, City Auditor, states that these 3% semi-ann. bonds will be offered on Dec. 3 but the City Treasurer has been authorized to purchase them as a sinking fund investment. Due serially up to Dec. 1, 1950, without option. Dated Dec. 1, 1941.

TENNESSEE

Jackson, Tenn.
Bond Sale—The \$922,000 semi-ann. electric system revenue refunding, series A bonds offered for sale on Nov. 20—v. 154, p. 976—were awarded to a syndicate composed of Blyth & Co., Inc. of Chicago, the Equitable Securities Corp., Nunn, Schwab & Co., and the Hermitage Securities Co., all of Nashville, as 1 1/2s, paying a premium of \$728.38, equal to 100.079, basis of about 1.49%. Dated Jan. 1, 1942. Due from 1943 to 1954 incl.

Madison County (P. O. Jackson), Tenn.
Bond Offering—August Wilde, County Judge, states that he will offer for sale at public auction on Dec. 19, at 2 p.m., an issue of \$120,500 not to exceed 2% semi-ann. county school, general obligation bonds. No sale at less than par. Dated Jan. 1, 1942. Due on Jan. 1, 1951.

Nashville, Tenn.
Bond Proposal Declared Valid—The Nashville "Tennessean" of Nov. 11 carried the following report: The city ordinance authorizing issuance of \$2,000,000 street, sewer, and fire hall improvement bonds has been held valid by Chapman and Cuttler, Chicago

bond attorneys, and the legality of the proposed \$765,000 school issue is now being studied by this firm, the City Council was informed last night by its own legal counsel. The Council, meeting as a committee, to investigate the validity of these two bond issues.

C. B. Blackard, assistant city attorney, informed the committee that the ordinance authorizing issuance of the \$2,000,000 in bonds was passed on by the Chicago attorneys, nationally known experts, before it was introduced for initial action in the council.

Blackard further advised the Council-committee that the original ordinance calling for \$500,000 school bonds, was submitted to the Chicago attorneys and approved. The ordinance as amended has now been forwarded to this concern he stated.

After hearing Blackard's report the Councilmen voted to:

1. Recommend to the body at its next regular meeting that it refer the proposed school program to the Council's school committee for consideration, with a request that it discuss the program with the Board of Education.

2. Recommended that the city attorney's office endeavor to have the Chicago bonding attorney's opinion on validity of the amended school board ordinance ready for consideration at the next Council meeting.

Last night's meeting was prompted by a question that was raised at the last City Council meeting by W. J. Byram as to the legality of the bond issues. Byram argued that he had been informed that the issues probably would be rejected by bond attorneys because several improvement items were provided in a single issue.

Judge W. C. Cherry, city attorney, and Blackard last night cited provisions of the Nashville city charter as sufficient authority for lumping several bond issue items together under one head. Blackard also stressed the fact that Chapman and Cuttler had passed upon this point.

The consensus of 15 councilmen present at the meeting was that they favored issuance of the bonds with proper precautions as to legality of the ordinance directing issuance.

Rogersville, Tenn.
Bond Sale Details—It is now reported that the \$190,000 semi-ann. refunding bonds sold to Jack M. Bass & Co. of Nashville, as 3s and 2 1/4s, as noted here on Oct. 25, were purchased at par and are dated Oct. 1, 1941.

South Fulton (P. O. Fulton, Ky.), Tenn.

Bond Sale—The \$10,500 semi-ann. judgment funding bonds offered for sale on Nov. 19—v. 154, p. 877—were purchased by C. H. Little & Co. of Jackson, according to the City Recorder. Dated Oct. 1, 1941. Due \$500 from Oct. 1, 1942 to 1962 incl.

Unicoi County (P. O. Erwin), Tenn.

Bond Call—D. W. Buchanan, County Chairman, states that series A refunding bonds, numbered 15, 43 to 52, 89 to 100, 126 to 131, 146 to 147, 199 to 200, 210 to 211, 227 to 251, 421 to 455, 483 to 486, 500, 652 to 655, 757 and 760 to 779, are called for payment on Jan. 1, 1942, at the Erwin National Bank, Erwin.

Dated July 1, 1935. Due July 1, 1960.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bonds Defeated—The County Auditor states that at the election held on Nov. 15, the proposition to create a junior college district and to issue \$490,000 3 1/2% construction bonds did not receive voter's approval.

Dallas, Texas
Bond Offering—Sealed bids will be received until 1:45 p.m.

on Nov. 26, by Earl Goforth, City Secretary, for the purchase of the following bonds aggregating \$893,000:

\$18,000 library improvement, series No. 166 bonds. Due \$6,000 on June 1, in 1942 to 1944. These bonds were voted on Dec. 15, 1927.

50,000 school improvement, series No. 167 bonds. Due \$5,000 on June 1, in 1942 to 1951. These bonds were voted on April 6, 1937.

75,000 park improvement, series No. 168 bonds. Due \$5,000 on June 1, in 1942 to 1956. These bonds were voted on Dec. 15, 1927.

150,000 vocational defense school, series No. 169 bonds. Due on June 1, as follows: \$8,000 in 1942, \$7,000 in 1943, \$8,000 in 1944, \$7,000 in 1945, \$8,000 in 1946, \$7,000 in 1947, \$8,000 in 1948, \$7,000 in 1949, \$8,000 in 1950, \$7,000 in 1951, \$8,000 in 1952, \$7,000 in 1953, \$8,000 in 1954, \$7,000 in 1955, \$8,000 in 1956, \$7,000 in 1957, \$8,000 in 1958, \$7,000 in 1959, \$8,000 in 1960, and \$7,000 in 1961. Voted June 28, 1941.

150,000 storm sewer improvement, series No. 170 bonds. Due June 1, as follows: \$7,000 in 1942, \$8,000 in 1943, \$7,000 in 1944, \$8,000 in 1945, \$7,000 in 1946, \$8,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$7,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, \$8,000 in 1959, \$7,000 in 1960, and \$8,000 in 1961. Voted April 5, 1938.

250,000 street paving, series No. 171 bonds. Due June 1, as follows: \$13,000 in 1942, \$12,000 in 1943, \$13,000 in 1944, \$12,000 in 1945, \$13,000 in 1946, \$12,000 in 1947, \$13,000 in 1948, \$12,000 in 1949, \$13,000 in 1950, \$12,000 in 1951, \$13,000 in 1952, \$12,000 in 1953, \$13,000 in 1954, \$12,000 in 1955, \$13,000 in 1956, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, and \$12,000 in 1961. Voted Dec. 15, 1927.

200,000 public market, series No. 172 bonds. Due \$10,000 on Dec. 1, in 1942 to 1961 incl.

Denom. \$1,000. Dated Dec. 1, 1941. Bidder is to name the rate of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. It is desirable, but not a requirement, that all issues carry the same rate. Prin. and int. (J-D) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These obligations are supported by an ad valorem tax on all taxable property within the city limits proper, and both series of school bonds are additionally supported by an ad valorem tax on all the taxable property within the territory annexed to the city for school purposes only. The bonds are issued under authority of Article 918-D, revised Statutes of the State, and Article 2 of the City Charter, and are a direct ob-

ligation, except bonds issued by Independent School and Water Districts, assumed when annexed.

City Debt Cut During Year—Municipal officials reduced the bonded debt of Dallas to \$36,697,000, a drop of \$469,250, by issuing \$1,250,000 in new securities and retiring \$1,719,250 in the fiscal year ended Sept. 30, showing tangible results from the long-range financial plan, private auditors reported recently.

This long-range plan, developed under leadership of City Manager James W. Aston, now in the Army, allows the city to issue at least \$1,000,000 in new bonds annually. At the same time more than that amount is to be paid from the debt through retirement of old issues so that, if followed to completion, the city will be on a cash basis in 40 years.

In addition to spending \$1,719,250 on old debts in the last fiscal year the city also disbursed \$1,515,039 in interest. Under the long-range plan the requirements for interest gradually will decline, leaving more money for principal payments and other expenditures financed by tax money.

The report on the bonded debt situation was one of four made Monday by George H. Bird & Company, accountants, as part of the annual private audit for the city.

So far no errors have been found in the accounts examined. Reports were filed on the interest and sinking funds, the W. W. Samuell permanent foundation for the park department, the police-fire departments' pension fund, and the Martinez tuberculosis aid fund administered by the city.

El Paso County Water Control and Improvement Districts (P. O. El Paso), Texas

Bonds Voted—Joseph McGill County Judge, states that at the election held on Nov. 15 the following bonds aggregating \$2,150,000, were approved by the voters: \$1,000,000 Water Control and Improvement District No. 1, and \$1,150,000 Water Control and Improvement District No. 2 bonds.

VIRGINIA

Covington, Va.

Bond Retirement Approved—The Roanoke "Times" of Nov. 8 carried the following report: At a meeting of the Covington town council this week it was voted to call \$130,000 of 5% water supply bonds, callable on Jan. 2, 1942. The issue was sold in 1922 and the proceeds used to erect the filtration plant. The town expects to save quite a sum in interest in retiring these bonds, as they made arrangements several months ago for \$80,000 at slightly more than 2%. The additional amount of \$50,000 necessary will be taken from the sinking fund.

WASHINGTON

King County School District No. 49 (P. O. Seattle), Wash.

Bond Sale—The \$16,000 semi-ann. building bonds offered for sale on Nov. 18—v. 154, p. 702—were awarded to Fordyce & Co. of Portland, as 2½%, at a price of 100.26, according to the County Treasurer.

Seattle, Wash.

Maturity—The City Comptroller now states that the \$10,-

700,000 4½% semi-ann. municipal transportation system revenue refunding, extensions and betterment bonds sold at par to the RFC, as noted here—v. 154, p. 1069—are due on July 1, as follows: \$300,000 in 1942, \$400,000 in 1943, \$580,000 in 1944, \$610,000 in 1945, \$635,000 in 1946, \$665,000 in 1947, \$695,000 in 1948, \$725,000 in 1949, \$760,000 in 1950, \$795,000 in 1951, \$830,000 in 1952, \$865,000 in 1953, \$905,000 in 1954, \$945,000 in 1955, and \$990,000 in 1956.

Whatcom County Public Utility District No. 1 (P. O. Bellingham), Wash.

Bond Offering Contemplated—It is said that \$5,500,000 not to exceed 6% electric revenue, series A bonds will probably be placed on the market in the near future.

WEST VIRGINIA

Huntington, W. Va.

Bonds Sold—The following letter was sent to us on Nov. 17 by Sterrett O. Neale, City Clerk:

Your inquiry relative to sale of \$600,000 in West Flood Wall refunding bonds has been referred to this office by Mayor Claude V. Swann.

Bonds were purchased by a syndicate headed by The Weil Roth & Irving Company, Cincinnati, Ohio. The amount of the issue was \$539,000, refunding a \$600,000 issue. City of Huntington Western Section Flood Control Revenue bonds, issued a year ago.

There were eight other proposals submitted but The Weil Roth & Irving proposal was formally accepted by the City Council on Nov. 10, 1941, for the purpose of taking advantage of lower interest rates and to reduce the amount of the bonds, in consideration of the fact that approximately \$100,000 of the original issue remained unexpended in the construction of the West Wall project.

The Weil, Roth & Irving proposal was for 15 years, 2½% callable bonds, callable at par on the date of maturity, Jan. 1, 1957, or earlier, at discretion of the Mayor and Council.

The old issue carried an interest rate of 3½% and was callable at 103. The new issue at 2¾% is callable at 100. Interest was payable on the bonds of \$1,000 denominations each, on Nov. 1st and May 1st of each year, to the State Sinking Fund Commission, Charleston, West Virginia.

WISCONSIN

Ashland, Wis.

Bonds Sold—A \$376,000 issue of water works revenue refunding bonds has been purchased by C. W. McNear & Co. of Chicago, as follows: \$28,000 as 3½%, due on Dec. 1, 1960; the remaining \$348,000 as 3s, due on Dec. 1; \$29,000 in 1961; \$30,000, 1962; \$31,000, 1963; \$33,000, 1964; \$34,000, 1965; \$35,000, 1966; \$37,000, 1967; \$38,000, 1968; \$40,000, 1969, and \$41,000 in 1970. Dated Dec. 1, 1941. Interest payable J-D.

La Crosse, Wis.

Bond Sale—The \$60,000 semi-ann. library bonds offered for sale on Nov. 14—v. 154, p. 976—were awarded to the First National Bank of Chicago, as 1s, paying a premium of \$376, equal to 100.626, a basis of about 0.88%. Dated Nov. 15, 1941. Due \$6,000 from Nov. 15, 1942 to 1951 incl.

English Financial Market--Per Cable

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Silver, p. oz. d.	Closed	23½d	23½d	23½d	23½d	23½d
Gold, p. fine oz.	Closed	168s	168s	168s	168s	168s
Consols. 2½%	Closed	£82½	£82½	£82½	£82½	£82½
British 3½% W. L.	Closed	£104½	£104½	£104½	£104½	£104½
British 4% 1960-90.	Closed	£114½	£114½	£114½	£114½	£114½
The price of silver per oz. (in cents) in the United States on the same days has been:						
Bar N. Y. (Foreign)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treas. (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

Auction Sales

Transacted at R. L. Day & Co., Boston, on Wednesday, Nov. 12.

Shares	Stocks	Price
10	Farr Alpaca Co., par \$50	\$1½ lot
70	Investors Federation, Inc., class A common	\$1 lot
13	Burrows & Kenyon Lumber Co., preferred A, par \$5	
16	Burrows & Kenyon Lumber Co., common A, par \$10	\$25 lot
13	Obligation rates of the face value of \$20	
100	National Service Cos., \$3 preferred	\$20 lot
100	National Service Cos., \$4 preferred	
20	Georgian, Inc., common (old)	\$1½ lot
54	Old Hampshire, Inc., common, par \$10	\$10 lot
180	Old Hampshire, Inc., preferred, par \$10	
20	Congress Street Associates, par \$100	55c
50	Newton Estates Trust, common	
30	The Southern Trust, preferred	
30	The Southern Trust, common	\$11 lot
20	Newton Real Estate Trust	
13	Standard Power & Light Corp., common, par \$1	10c lot
536	Riverbank Improvement Trust	\$5 lot
23	Bridge Tavern, Inc.	\$100 lot
15	Beacon Hill Co., preferred, par \$100	\$10 lot
586	Burrows & Kenyon Lumber Co., preferred A, par \$5	\$10 lot
586	Rights Burrows & Kenyon, Inc.	
271	Pure Cheese Corp., common	\$6 lot
1,700	Pioneer Petroleum Co., par \$5	\$10 lot
\$1,800	Springfield St. Ry., unsec. demand note represented by letter No. 33	
64	Springfield St. Ry., common	\$50 lot
100	Springfield Associates, common	

Transacted at R. L. Day & Co., Boston, on Wednesday, Nov. 19.

Shares	Stocks	Price
70	Farr Alpaca Co., par \$50	\$15 lot
21	Farr Alpaca Co., par \$50	\$4 lot
10	Automatic Equipment Co., common A, par \$25	
20	Automatic Equipment Co., common B, par \$25	\$2 lot
20	Automatic Equipment Co., first preferred, par \$25	
1	Boston Athenaeum, par \$300	200
200	Pioche Mines Consolidated, Inc., par \$5	\$1 lot
40	Pioche Mines Consolidated, Inc., pool receipt, par \$5	
50	Benjamin Winter	\$2 lot
500	Worcester Salt Co., common, par \$100	44
1,120	Mexican Northern Mining & Railway Co., par \$1	\$6 lot
8,500	Cripple Creek Mining & Milling Co., Ltd., par \$1	\$12 lot
105	Associated Textile Cos.	\$5 lot
270	Caribbean Sugar Co., preferred, par \$100	
1,148 40/100	Caribbean Sugar Co., common	\$1,390 lot
\$33,000	Susquehanna Silk Mills, debenture 5s, 1938, stamped	
114 87/100	Rockland & Rockport Lime Corp., common scrip	
3	Farr Alpaca Co., par \$50	
20	Missouri-Kansas Texas RR. Co., preferred, par \$100	\$30 lot
100	North Butte Mining Co., par \$15	
566	Warrants Commonwealth & Southern	\$2 lot
35	Home Finance Trust, class B, par \$100	3
566	Warrants Commonwealth & Southern	\$2½ lot
35	Home Finance Trust, class B, par \$100	3
21	Home Finance Trust, class A, par \$100	3½
360	Friend Bros. Trust, par \$10	\$2,500 lot
550	Associated Textile Cos., common	\$25 lot

Transacted at Barnes & Lofland, Philadelphia on Wednesday, Nov. 19.

Shares	Stocks	Price
1 16/20	Philadelphia Transportation Co., preferred V. T. C., par \$20	2¼
5500	Quaker City Cold Storage Co., first 5s, 1935, and S.C.A.	\$80 lot
10 6/10	Quaker City Cold Storage Co., A, no par	
815	Girard Avenue Central Realty Co., capital, par \$50	\$1 lot
1	Manheim Trust Co., par \$50	\$1 lot
100	Liberty Dairy Products Corp., common, no par	\$1 lot
2	Armador Securities Corp., common, par \$100	
1	A-Viking Securities Corp., common, par \$100	\$1 lot
10	A-Viking Securities Corp., preferred, par \$100	
10	Alphabeta Corp., common, par \$100	
5	Electric Shareholdings Corp., common, par \$1	\$6 lot
100	Interstate Equities Corp., common, no par	
300	Kansas City Pub. Serv. Co., com., vot. trust (temp. certif.), no par	\$7 lot
2	United States Stores Corp., common (temp. certificate), no par	
5/50	Penn. Co. for Insur. on Lives and Granting Annuities, div. scrip	\$3 lot
25	Franklin Trust Co., par \$10	
2	Pennsylvania Alumni Realty Corp., par \$50	
100	Pennsylvania Forge Corp., par \$1	\$775 lot
94	Ninth Bank and Trust Co., par \$10	2¾
50	Integrity Trust Co., par \$10	\$1 lot
500	Insurance Securities Co.	\$1 lot
50	Juanacevi Tunnel Co., capital, par \$5	\$1 lot
2	Fountain Woods Farm, Inc., capital, par \$50	
200	The Goldfield Consolidated Mines Co., par \$10	\$9 lot
100	Union Oil Co., no par	\$2 lot
100	The United Mines Co. of Guanajuato, par \$5	\$1 lot
10	Irving Worsted Co., Chester, Pa., no par	11¾
3	Gillinder Property, Inc., no par	\$5 lot
100	Kreuger & Toll Co., 5% debenture, American certificates	\$1 lot
2	Securities Fund, Inc. (\$65 per share paid), par \$25	\$1 lot
136	City Bank and Trust Co., Hartford, Conn.	\$1 lot
375	Jim Butler Mining Co.	\$1 lot
Bonds		Price
\$300	Philadelphia Transportation 3-6s, due 2039	53
\$16	Philadelphia Transportation scrip	64
\$105	Wissahickon Co. deb 6s, due 2040 with 3 shares com. (par \$10)	63

The London Stock Exchange

Quotations of representative stocks as received by cable each day of the past week:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
Boots Pure Drugs		35/6	35/6	35/9	36/3	37/-
British Amer. Tobacco		96/3	96/9	100/-	100/-	100/-
*Cable & W. ord.		£69¾	£70	£71	£70½	£71
Central Min. & Invest.		£13	£13	£13	£13	£13¾
Cons. Goldfields of S. A.		45/-	45/6	45/6	45/6	45/6
Courtaulds (S.) & Co.		34/6	36/3	36/-	36/-	35/9
De Beers	Closed	£9¾	£9¾	£9¾	£10½	£10½
Distillers Co.		70/9	72/-	73/3	73/9	73/9
Electric & Musical Ind.		13/9	14/3	14/6	14/9	14/9
Ford Ltd.		24/3	24/6	24/6	25/3	25/-
Hudsons Bay Company		25/3	25/3	25/6	25/6	25/-
Imp. Tob. of G. B. & I.		127/6	129/3	130/6	131/3	130/9
*London Mid. Ry.		£15½	£15½	£15½	£16	£16¾
Metal Box		77/-	77/-	77/-	77/-	77/-
Rand Mines		£7	£7	£7	£7	£7¾
Rio Tinto		£7¼	£7¼	£7¼	£7¼	£7¾
Rolls Royce		84/3	85/6	88/-	89/3	90/-
Shell Transport		55/6	55/6	56/9	58/-	58/9
United Molasses		28/9	29/9	32/3	31/9	31/6
Vickers		17/6	17/6	17/6	17/6	17/6
West Witwatersrand						
Areas		£5½	£5½	£5½	£5½	£5½

*Per £100 par value.

INDEX

	Page
State and City Department	
Bond Proposals and Negotiations	1196
General Corporation and Investment	
News	1189
Condition of the 12 Federal Reserve Banks (Individually)	1187
Federal Reserve Note Statement	1187
Condition of the 12 Federal Reserve Banks (Combined)	1188
Weekly Reserve Bank Changes	1188
Brokers' Loans	1188
Condition of Federal Reserve Bank of New York	1188
London Stock Exchange	1200
English Financial Market	1200
Auction Sales	1200